

Volume VIII



Number 4

CANADA

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

APRIL, 1933

Published by Authority of the Honourable H. H. Stevens, M.P.,
Minister of Trade and Commerce

OTTAWA
J. O. PATENAUDE, ACTING KING'S PRINTER
1933

Price: One Dollar per year.

MAY 12 1933

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Vol. VIII

OTTAWA, APRIL, 1933

No. 4

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THE BUSINESS SITUATION IN CANADA

The economic situation of Canada was fully maintained in March, the brightest feature being the rise in wholesale prices. The index moved up from 63.6 in the preceding month to 64.4, and the further advance in most speculative commodities during April has entirely altered the outlook for the immediate future. The index for Canadian farm products moved up from 43.0 in February to 44.7 in March and non-ferrous metals continued the advance of the preceding month. A widespread belief that a considerable advance in wholesale prices will be effected through economic and political action would facilitate a resumption of business activity in coming weeks.

Government bonds, owing to unsettled financial conditions in the United States, were moderately lower in March than in the preceding month. The average yield on Ontario Government bonds was 4.79 p.c. compared with 4.73 and Dominion Government bonds were slightly lower.

The average of common stock prices was nearly the same as in February, the index being 47.3 compared with 47.6. Industrials showed a gain, while utilities were moderately lower. The average of New York funds in Montreal was \$1.199 in March compared with \$1.197 in February.

Business Operations

The volume of business was well maintained in March despite the banking crisis in the U.S. Mineral production measured by nine significant factors showed improvement in March after seasonal adjustment. Gold shipments were 274,925 ounces compared with 225,492 in February, and the movement of silver was 1,692,469 ounces compared with 997,579. Nickel exports were 5,073,000 pounds compared with 3,469,000, a moderate gain being shown after seasonal adjustment. Coal production was 812,393 tons compared with 1,036,400 in February, the bulk of the decline being contrary to seasonal tendencies.

The index for the production of foodstuffs, based on ten factors, was 74.1 in March compared with 63.0 in February. Flour and oatmeal production showed gain after seasonal adjustment, while rolled oats was produced in lesser volume. The manufacture of sugar in the four-week period ended March 25 was 55,432,000 pounds compared with 20,347,000 in the preceding period. Hog and sheep slaughterings showed gains, while the gain in cattle slaughterings was less than normal for the season. Exports of cheese and canned salmon were greater in March than in February.

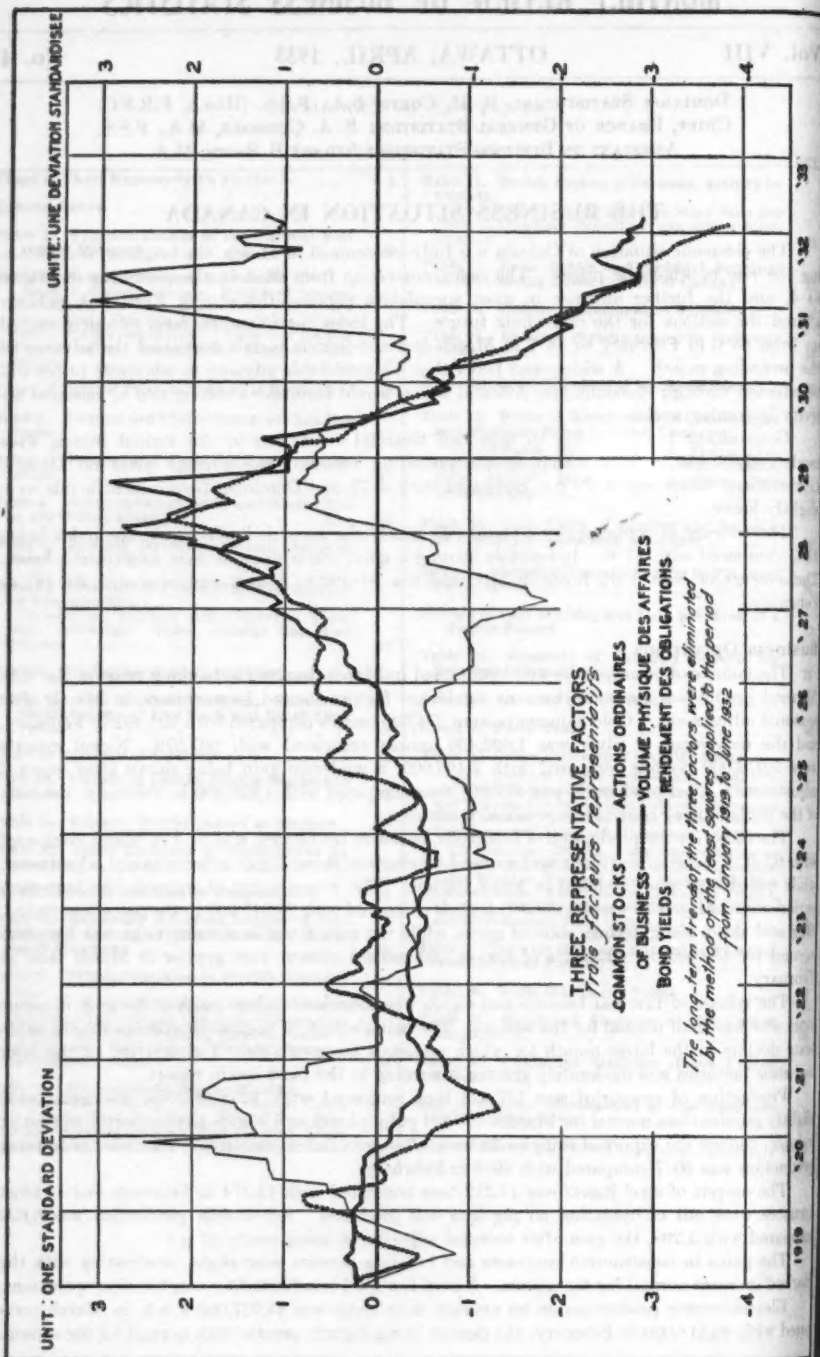
The release of raw leaf tobacco and cigars was considerably heavier, but the gain in cigarettes was less than normal for the season. The manufacture of pneumatic casings showed moderate decline in the latest month for which statistics are available. The activity of the boot and shoe factories was moderately greater, according to the most recent report.

Production of newsprint was 137,078 tons compared with 125,610 tons, the gain being slightly greater than normal for March. Wood pulp, planks and boards were exported in greater volume, though the export of shingles declined after seasonal adjustment. The index of forestry production was 60.7 compared with 59.8 in February.

The output of steel ingots was 11,212 tons compared with 12,374 in February and as blast furnaces were out of operation no pig iron was produced. Automobile production was 6,632 compared with 3,298, the gain after seasonal adjustment being nearly 67 p.c.

The gains in construction contracts and building permits were slight, contrasting with the marked increase normal for the season. A very low level is indicated for construction operations.

Electric power production on an average daily basis was 44,227,000 k.w.h. in March compared with 46,413,000 in February, the decline being slightly greater than normal for the season.



Carloadings were 157,416 compared with 133,147 in the preceding month, the gain after seasonal adjustment being nearly 3 p.c.

Exports at \$36,579,000 compared with \$26,398,000, showed moderate gain after seasonal adjustment, while the gain in imports was less than normal.

Bank debits in March were \$1,887,000,000 compared with \$1,830,000,000, the decline after seasonal adjustment being 5.1 p.c.

The index of agricultural marketings was 129.0 compared with 76.5, the gain being due to the speeding up in grain shipments to Head of the Lakes and Pacific coast ports. The index of grain marketings was 140.2 compared with 75.9, while the index of animal marketings was 77.8 compared with 79.4. The index of cold storage holdings on April 1, was 112.7 compared with 135.8 on March 1.

Economic Changes

The three representative factors chosen as a guide to the current economic position failed to show improvement during the first quarter of 1933. The trend of common stock prices was downward from September last to March, the index being 47.3 compared with 63.0, the average for September. The lowest point of the present depression was reached in June, 1932, when the index stood at 43.2. After the elimination of the long-term trend, determined from the period from January, 1919, to June, 1932, the index was at a slightly lower point in March, 1933 than in June, 1932. The index was 2.90 times the standard deviation below the long-term trend compared with 2.89 times in June.

The least favourable factor considered in this connection was the sharp decline in the physical volume of business. The decline of the last four years was continuous, resulting in a low level in March. The index has dropped from more than twice the standard deviation above the long-term trend in the early part of 1932 to nearly four times below in the latest month for which statistics are available.

Bond yields during the first quarter of 1933 occupied a more constructive position than in the corresponding period of last year. Bond yields were low in the early months of 1928, indicating easy credit conditions. A rapid change took place during the next twelve months, resulting in higher long-term interest rates. While improvement was shown by a decline in yields to a lower level during the fifteen months prior to September, 1931, external financial dislocation led to a sharp advance, culminating in January, 1933. The credit situation improved in the latter part of 1932 and was not greatly altered in the first quarter of 1933, although yields were moderately higher in March.

The chart on page 4 shows the relationship of the three factors after adjustment according to recognized statistical methods.

Relation of Prices and Business Operations

The chart on page 10 shows the indexes of the physical volume of business and of whole prices from 1919 to the present time. These factors are among the most significant in determining the trend of economic conditions. Profitable operation of productive enterprise depends on stable or rising prices. During periods of sharply declining prices, business is operated under a great handicap. The chief declines in the volume of business during the post-war period was shown in 1920-21 and from 1929 to the present, coinciding with a marked downward trend in wholesale prices. From January, 1922 to December, 1929, there occurred an eight-year period of relative stability in the price structure. This factor contributed to the pronounced industrial expansion from 1922 to 1929.

A simultaneous gain of the two factors as in 1919 constitutes the essence of an improvement in economic conditions. The gain in one factor and the maintenance of the other as in the period from 1922 to 1929 implies relatively prosperous conditions. The simultaneous decline of the two factors over a substantial period as during 1920-21 and 1929-33 is evidence of a major depression.

During the first quarter of 1933, the decline in business operations continued at the rate more or less characteristic of the last four years. The decline of wholesale prices was rapid in 1930, but in the last 27 months the rate of the recession has not been so pronounced. The index moved up eight-tenths of a point in March, counterbalancing the decline of the three preceding months.

The Equation of Exchange

The chart on page 15 shows a number of the factors entering into Canada's equation of exchange. The equation is of interest primarily through the light which it throws on the fluctuation in general prices. Changes in the general level of prices are of widespread interest, especially to the speculator and to the business executive entrusted with the determination of business policy.

The equation of exchange was developed from the quantity theory of money. The essence of the theory is that one of the normal effects of variation in the amount of money in circulation is to produce direct changes in prices. In other words, when the circulating media in the hands of the public is increased for any cause, there is a tendency for the general level of prices to advance proportionately, or in the case of a decline in the money in circulation, a proportionate decline in prices may be expected.

The reconstruction of the quantity theory of money mainly through the investigations of Kemmerer and Fisher resulted in the equation of exchange. It was argued, for example, that it does not matter very much whether funds are actually held in the hands of the public or deposited with the banks. Deposits subject to cheque were in 1932 more than ten times the amount of the circulating media, including notes and coin in the hands of the public.

Bank notes in the hands of the public are obtained by deducting the "notes held by other banks" from the total circulation of bank notes. Dominion notes in the possession of the banks and in the central gold reserves are deducted from the total issues of such notes. The amount of subsidiary coin is based on the figures supplied by the Mint. The sum of the coin, Dominion notes and bank notes, after the deductions noted above, give the total money actually in the hands of the public.

The efficiency of the currency, however, is dependent on the frequency with which it is used in making payments. A large amount of currency with a slow turnover would be no more effective than a small amount of currency with a rapid turnover.

The statistics of bank debits made available through the co-operation of the Canadian Bankers' Association from 1924 are of great value for the present study. By dividing the total of bank deposits into bank debits, the approximate rate of turnover of bank deposits from month to month during the post-war period was obtained. The results being plotted in the first section of the accompanying chart. (Bank debits for 1919 to 1923 were calculated from bank clearings.)

Assuming that the velocity of money was about 125 p.c. of the turnover of deposits, the monthly velocity was obtained by interpolation according to the trend of the velocity of bank deposits. By taking the product of the money in actual circulation and its velocity, there was constructed a comparative monthly series of the total cash payments in the post-war period. And by adding this series to bank debits increased by 14.5 p.c. to cover the cheques cashed at bank branches outside of the 32 clearing centres, a total was obtained for all payments whether by cash or by cheque.

We have now arrived at one side of the equation of exchange, which is perhaps the most effective medium of summing up the factors which influence the trend of prices. The equation asserts that the total amount of payments in cash and by cheque is equivalent to the product of the price and the total quantity of goods exchanged and services rendered during the period.

The real object is an analysis of the relations of the different factors in the equation, obtaining in this way an understanding of the conditions determining the fluctuation in the price level. The equation takes the form of $MV + M_1V_1 = PT$, where M and M_1 represent money in the hands of the public and bank deposits subject to cheque, respectively, V and V_1 represent the turnover or velocity of money and deposits, while P is equivalent to the general price level and T standing for trade, represents the sum of the commodities and services exchanged.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits being much greater in periods of prosperity. The ratio of debits to deposits reached a new low point for the post-war period in the first quarter of 1933. The present level of bank deposits is sufficient for considerable business and speculative expansion. In a period of depression, low prices and inactive business operations account for the low velocity of bank deposits.

Provided that other factors in the equation had remained unchanged, the effect of the industrial contraction of the last four years would have been to raise the price level. What factors then showed sufficient fluctuation to counterbalance the constructive effect on prices exerted by the downward trend of business in recent years? A minor influence is found in the decline in the circulation of currency, but the major factor was the pronounced decline in the velocity of available deposit resources.

World Trade

The value of imports and exports of the principal countries by continental areas from January 1929 to December 1932 is shown in the chart appearing on page 30. During 1932, greater resistance was shown to the reactionary tendencies subsequent to the marked decline characteristic of the two preceding years. The level during 1932 was lower than in 1930 or 1931, but the month-to-month trend indicated greater stability.

In 1930 the heavy fall in the prices of raw materials struck the agricultural countries, particularly those outside Europe, with special severity. Certain of them were able to increase the volume of their exports, but even so the fall in prices diminished the total value. As trade between the European countries themselves was not so badly affected in 1930, the total trade of European countries did not decline greatly till 1931. In the later stages of the depression, however, the reduced purchasing power of the agricultural countries in all parts of the world caused a fall in the exports of the industrial countries so that the decline in trade became general. It was evident in 1932 that the depression had disorganized world markets to an extraordinary degree.

For the world as a whole, according to J. B. Condliffe in the World Economic Survey 1931-2, published by the League of Nations, the shrinkage of world trade clearly means impoverishment. It is already reflected in increased unemployment, lowered standards of living and disorganized industry and commerce.

CONDITIONS IN UNITED STATES

Despite the bank crisis in March, industrial activity in the United States showed substantial recovery during the latter part of the month and weekly statistics indicate that gains were recorded in some important lines during the first part of April.

An outstanding economic development was the introduction on April 20 of an amendment to the farm relief bill giving the President power to take action toward the raising of the price level of the United States. The plan includes an arrangement with the Federal Reserve System to purchase up to \$3,000,000,000 of government obligations in the open market. If this does not meet the requirements of the situation, three alternatives are provided: (1) Treasury notes may be issued up to \$3,000,000,000 to meet maturing Federal obligations and for purchase of U.S. bonds; (2) The gold content of the dollar may be reduced, not in excess of 50 p.c. of the present content; (3) Acceptance of \$100,000,000 on war debt payments in silver at 50 cents per ounce.

Discussions of economic questions with representatives of other countries in preparation for the world monetary and economic conference commenced on April 20 with the arrival of the Prime Minister of the United Kingdom.

CONDITIONS IN THE UNITED KINGDOM

The national accounts for the fiscal year ended Mar. 31, 1933, show a not unsatisfactory state of affairs, considering general world conditions. Total ordinary revenue, exclusive of that from self-supporting services like the Post Office, amounted to £744,791,000, and total expenditure on the same basis to £777,070,000. The latter figure, however, included £17,239,000 paid to the new sinking fund for reducing the principal of the debt, and £28,956,000 paid to the U.S. Government, so that when the sinking fund payment is deducted the deficit on the current year's business amounted to the comparatively moderate figure of £15,040,000, which would have been a substantial surplus had it not been for the payment to the U.S., duly made although the United Kingdom did not receive any payment from France and others of its debtors on war debt account.

Wholesale prices continued to decline, the March index number being 81.7 p.c. of the 1930 base as compared with 82.8 p.c. and 83.9 p.c. in February and January respectively.

British merchandise trade in the first quarter of 1933, with corresponding figures for the same period in 1932 given in parenthesis, was as follows: imports £159,241,000 (£193,441,000); exports of U.K. produce £89,706,000 (£93,331,000); re-exports £12,621,000 (£16,115,000); excess of imports £56,914,000 (£84,995,000). The reduction of the "unfavourable" balance for the quarter by some £28,000,000, or at the rate of over £100,000,000 per annum, is the salient feature.

Unemployment is showing a decline; the unemployed numbered 2,776,184 on March 20—a reduction of 80,454 in the month.

DOMINION BUREAU OF STATISTICS, OTTAWA, April 21, 1933.

Table 1. Weighted Indexes of the Physical Volume of Business and Agricultural Factors in Canada, Based on the Monthly average for 1926 and Corrected where Necessary for Seasonal Variation.

	1932												1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Physical Volume of Business...	51.9	75.3	79.9	81.4	78.3	78.1	77.1	75.3	75.8	72.6	68.1	67.9	68.4		
INDUSTRIAL PRODUCTION	76.9	68.2	74.0	76.9	74.2	73.6	71.9	70.4	71.9	67.7	63.2	60.9	63.4		
MINERAL PRODUCTION	99.9	105.0	94.4	93.3	93.4	94.8	99.5	99.3	98.4	90.5	80.5	94.2	91.4		
Copper exports	56.7	80.0	56.6	67.9	105.2	7.6	17.2	28.3	31.3	45.6	15.3	50.0	28.9		
Nickel exports	72.8	92.2	68.2	38.1	32.4	10.0	36.3	40.1	46.4	38.2	67.1	99.5	101.4		
Lead production	82.8	88.2	96.9	92.8	89.3	95.2	88.7	84.2	119.1	82.8	90.8	83.8			
Zinc exports	129.0	157.8	143.9	51.6	74.3	64.0	90.6	135.2	58.3	91.7	77.0	103.0	121.7		
Gold shipments	136.5	213.2	182.7	211.3	183.0	186.5	185.0	185.1	164.1	166.1	161.0	164.1	177.4		
Silver shipments	73.2	73.2	87.0	83.0	74.5	73.9	88.9	101.2	66.6	61.4	39.4	62.3	104.4		
Asbestos exports	26.0	25.0	28.7	17.7	20.6	24.3	20.8	41.6	35.7	43.3	87.3	24.1	26.7		
Barite imports	69.0	85.6	49.2	35.5	19.2	16.4	67.8	92.3	202.3	25.6	16.5	26.7	21.4		
Coal production	77.0	94.6	89.4	61.2	84.5	84.6	68.5	75.5	75.3	73.6	64.5	75.5	61.5		
MANUFACTURING	76.0	66.5	77.4	82.1	76.9	75.5	74.3	70.6	73.2	70.2	62.5	58.7	63.2		
Foodstuffs	78.2	89.3	77.9	94.0	93.3	97.6	94.6	83.9	96.7	94.4	67.9	65.0	74.1		
Flour production	65.0	84.0	68.1	85.9	96.6	103.7	98.6	96.7	93.6	61.7	32.0	57.9			
Cottonseed production	102.1	84.0	50.5	62.4	60.6	70.1	80.4	55.1	69.4	23.6	15.9	28.1			
Sugar manufactured	58.1	45.6	61.2	70.1	84.0	93.2	95.7	131.1	125.4	127.7	51.5	28.1	68.4		
Cheese exports	46.1	39.3	44.7	85.5	68.0	77.0	64.1	56.0	57.7	39.4	11.3	14.2	23.4		
Salmon exports	124.7	74.2	65.6	223.6	155.4	99.4	35.3	34.8	27.1	86.1	49.8	40.3	47.4		
Tobacco	116.3	101.1	102.2	120.0	95.7	102.7	109.7	78.7	126.6	105.2	125.7	113.1	119.6		
Cigars	83.8	88.9	70.4	78.9	72.8	71.4	69.0	68.6	70.3	60.4	44.5	49.6	55.4		
Cigarettes	128.7	106.0	113.9	194.4	106.8	114.3	114.3	62.8	148.1	130.1	185.3	136.4	128.1		
Rubber imports	100.7	87.1	79.9	169.9	89.6	61.2	261.5	96.4	55.5	59.3	70.2	72.3	45.4		
Boots and shoes production	94.3	80.7	96.6	93.3	84.3	93.0	95.0	82.3	81.0	63.7	65.1	77.0			
Textiles	82.3	61.3	120.9	83.9	42.4	73.2	67.4	71.7	104.1	96.3	60.0	56.1	55.4		
Raw cotton imports	76.8	66.5	129.6	50.4	41.7	73.2	60.0	68.3	110.0	94.8	57.5	52.8	47.4		
Cotton yarn imports	121.0	83.0	96.5	79.5	87.5	95.2	116.3	161.2	65.5	66.4	75.3	63.4	77.4		
Wool, raw and yarn	97.1	25.1	83.3	63.2	25.8	63.8	60.1	63.9	81.9	115.3	67.4	65.6	83.9		
Forestry	74.4	74.1	71.6	74.5	55.9	86.6	60.8	64.7	68.3	60.0	65.4	68.5	69.7		
Newsprint	104.6	111.6	107.9	102.6	89.5	90.4	105.7	97.3	100.0	92.7	100.4	100.0	81.4		
Wood pulp exports	82.7	49.0	46.3	35.0	39.7	35.3	33.2	50.2	81.4	40.0	45.3	47.9	48.1		
Planks and boards exports	42.0	34.5	33.3	31.8	17.6	28.0	19.0	26.7	23.3	23.8	32.3	29.4	32.7		
Shingles exports	60.5	86.0	40.5	60.1	37.9	46.2	53.6	61.2	80.2	42.6	64.2	49.6	39.7		
Iron and steel	42.6	23.2	34.1	32.9	41.1	37.3	30.4	22.4	28.2	29.7	31.9	19.6	25.4		
Steel production	80.5	82.3	40.3	25.6	45.7	45.2	41.0	27.1	57.6	41.4	68.6	19.8	15.5		
Pig iron production	27.8	27.6	19.4	12.7	11.7	9.3	9.9	10.9	24.5	45.6	51.0	10.8			
Iron and steel imports	46.7	36.0	36.0	38.1	31.1	26.5	30.1	39.7	39.4	21.0	27.4	29.4			
Automobile production	39.0	39.0	34.6	36.7	47.0	26.4	21.8	18.9	21.6	21.6	24.4	18.0	81.4		
Coke production	92.8	89.1	78.6	75.3	83.2	72.2	82.3	81.3	90.2	92.1	90.6	68.3			
Crude petroleum imports	146.2	199.0	230.1	176.9	192.9	172.7	136.4	140.0	102.0	71.0	56.0	117.6	106.4		
CONSTRUCTION	53.5	27.9	81.8	28.1	29.4	37.1	31.1	30.5	30.7	30.0	19.5	25.2	20.2		
Contracts awarded	62.2	28.5	32.2	28.3	42.6	40.1	36.1	33.6	44.7	20.5	20.0	32.7	18.4		
Building permits	31.0	26.5	30.9	27.6	31.4	28.4	20.0	26.2	26.0	17.1	24.5	14.3	9.2		
Cost of construction	89.8	89.6	89.1	88.5	85.0	87.8	83.3	83.6	88.6	88.1	87.9	87.3	87.4		
ELECTRIC POWER	136.5	129.0	131.2	130.5	129.0	137.1	128.8	127.8	134.4	131.3	131.0	136.1	134.4		
DISTRIBUTION	95.4	95.0	94.5	93.7	89.6	90.4	91.3	85.8	86.9	86.1	84.3	83.8	84.1		
Trade employment	117.5	117.3	117.8	117.4	115.9	115.3	114.3	113.7	111.0	113.4	111.5	110.9	110.4		
Carloadings	73.0	77.2	71.2	70.3	60.5	64.2	65.1	69.7	60.1	53.4	56.1	57.9	61.4		
Imports	81.5	61.6	72.9	69.7	63.2	63.8	64.6	57.5	70.6	59.8	52.4	50.8	56.4		
Exports	53.5	61.0	58.4	59.3	63.0	63.0	64.6	66.4	47.3	47.5	56.6	49.6	61.1		
AGRICULTURAL FACTORS—															
AGRICULTURAL MARKETING															
GRAIN MARKETING	105.5	108.3	94.4	221.4	125.9	196.6	189.0	83.8	62.3	59.1	56.1	76.5	129.4		
Wheat	105.9	108.7	93.8	250.6	147.9	222.0	215.6	87.4	59.5	56.6	52.5	75.9	146.3		
Oats	115.4	113.5	99.9	279.9	158.5	242.8	239.1	97.0	65.1	61.0	58.4	85.0	159.7		
Barley	90.3	67.2	23.0	29.2	112.6	53.1	140.0	70.9	55.3	49.3	22.2	29.6	71.6		
Rye	38.8	47.4	36.4	48.2	66.5	121.0	34.2	9.7	10.5	27.3	12.7	18.7	34.4		
Livestock marketing	6.1	23.3	22.6	27.4	25.7	66.9	12.1	31.0	21.7	18.5	17.8	8.6	19.4		
Cattle	51.0	128.8	106.2	212.4	170.7	177.5	21.3	12.4	4.8	5.5	6.6	11.5	47.5		
Calves	62.6	87.2	91.5	89.4	82.1	79.9	77.1	67.4	74.5	70.3	71.9	70.4	77.4		
Sheep	73.0	61.4	67.8	68.8	64.9	59.4	55.9	47.4	41.6	35.3	33.5	71.3	71.3		
Pork	94.6	79.6	78.4	62.8	57.1	83.9	82.4	84.1	101.0	81.4	107.2	113.3	86.4		
Hogs	119.6	120.8	125.1	116.5	106.5	111.8	110.4	105.5	123.7	93.8	74.8	79.9	77.9		
Veal	185.0	188.8	172.3	186.4	181.3	112.5	94.9	108.2	120.3	78.2	115.4	149.6	169.1		
ANIMAL PRODUCTS															
INSPECTED SLAUGHTERINGS															
Cattle	107.5	91.2	87.1	91.6	85.7	86.7	71.3	66.4	67.8	73.6	110.1	116.3	169.4		
Sheep	220.5	227.4	175.8	233.4	178.5	143.6	116.4	107.4	115.0	118.3	186.6	221.2	269.3		
Hogs	106.1	108.2	121.7	123.6	122.5	118.4	100.6	89.9	99.9	105.3	92.6	100.9	116.3		
COOKED MEATS	158.3	164.1	120.0	116.6	113.2	106.4	104.6	96.7	98.9	98.3	112.0	127.6	169.3		
Eggs	329.3	213.5	124.0	113.0	108.6	98.6	103.7	121.2	131.2	130.5	153.2	235.4	215.1		
Butter	157.6	143.7	178.0	167.6	143.1	114.3	113.8	119.1	126.4	129.8	148.9	149.8	164.4		
Cheese	54.4	64.0	54.4	62.0	73.5	63.7	59.3	58.4	63.7	62.8	87.2	65.9	72.4		
Beef	72.1	73.3	77.1	81.2	82.4	94.5	92.5	82.3	80.6	54.7	50.5	61.3	63.1		
Pork	110.3	103.1	101.0	107.7	108.6	114.6	116.1	102.7	106.5	101.3	112.3	96.4	98.7		
Mutton	171.4	174.9	210.6	205.4	202.8	237.6	207.9	207.9	114.6	111.2	108.1	90.6	91.3		
Poultry	384.6	343.1	297.8	245.0	199.9	170.9	125.0	71.8	38.5	47.0	131.7	235.4	235.4		
Lard	73.3	71.5	73.1	74.2	80.3	84.5	103.7	36.9	81.0	84.9	82.7	76.1	81.1		
Veal	73.8	121.2	94.3	104.2	100.0	105.1	111.4	102.1	81.2	67.5	61.7	47.4	44.1		

* Due to receipt of later information regarding wage rates, indexes of construction were revised for 1932.

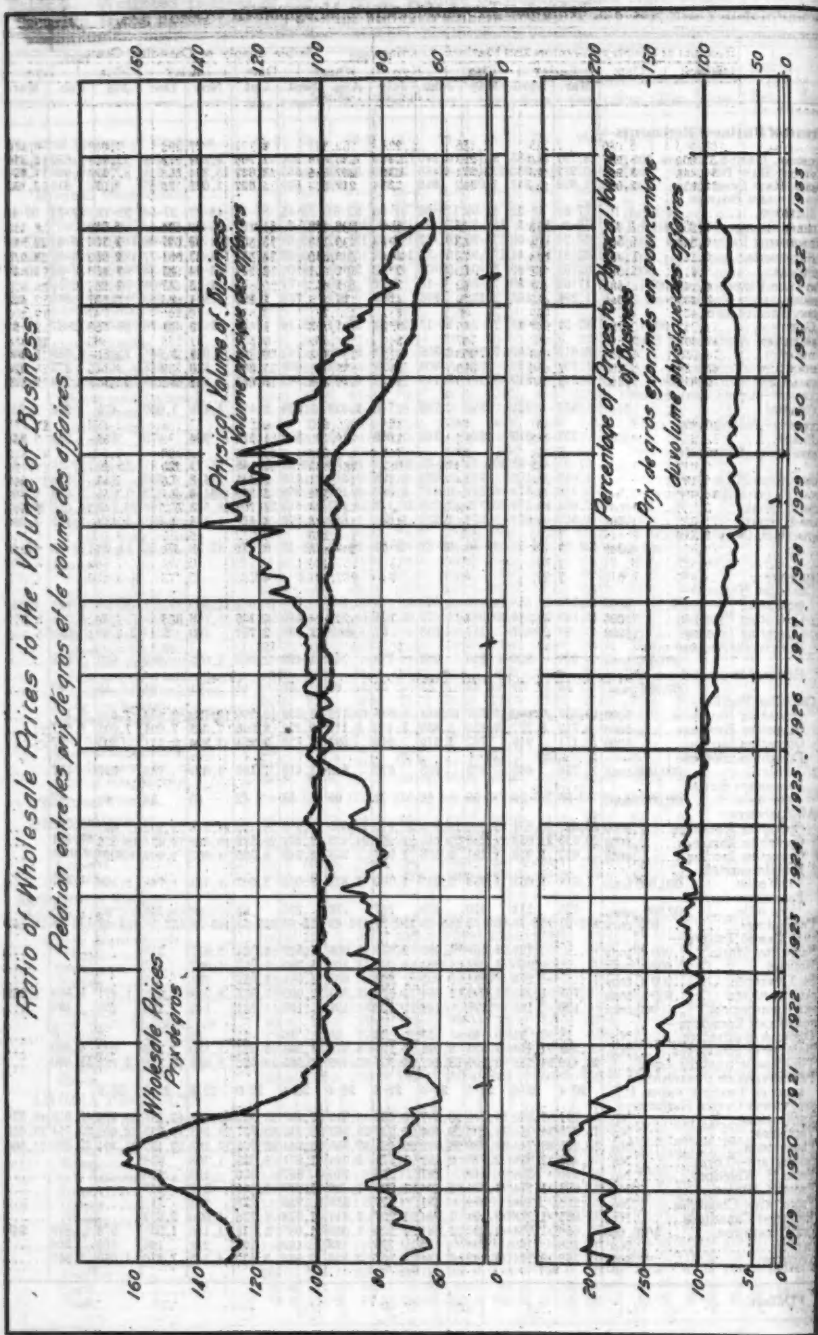
MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 2. Trend of Business Movements

Items	1932										1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trend of Business Movements—													
RUBBER, CRUDE IMPORTS, 000 lbs.	5,797	3,585	3,171	6,349	3,425	2,173	6,304	2,704	3,588	2,100	2,683	2,632	2,496
COPPER, RAW IMPORTS, 000 lbs.	10,212	6,230	12,463	4,486	3,890	5,995	4,553	7,029	15,376	13,819	8,763	6,028	6,574
WOOL, RAW IMPORTS, 000 lbs.	1,829	347	1,096	816	844	670	835	857	1,070	1,283	919	819	1,017
PLASTER AND BOARDS													
EXPORTS—Mil. bd. ft.	77-55	42-52	62-95	110-60	37-95	53-61	35-46	55-26	46-37	37-54	39-18	37-71	60-46
THINER SCALED IN B.C. Mil. bd. ft.	110-2	165-5	184-3	178-5	129-0	121-1	97-2	110-1	99-8	80-5	49-1	123-61	127-00
NEWSPRINT PRODUCTION, 000 tons	166-70	178-60	175-89	161-37	142-40	157-92	150-09	187-51	161-23	138-69	140-54	123-61	127-00
Shipments, 000 tons	163-81	186-44	172-95	164-31	145-43	154-88	152-62	187-57	164-33	140-77	133-06	120-92	140-60
Stocks, 000 tons	65-55	83-80	57-01	50-08	47-02	50-03	48-05	48-41	45-46	42-34	49-84	54-52	50-87
IRON PRODUCTION, 000 l. tons	17-99	16-90	13-34	8-16	7-31	8-09	8-71	6-73	14-15	27-03	29-21	6-14	.....
FERRO-ALLOY PRODUCTION, 000 tons	1,295	2,185	1,132	893	892	871	752	1,596	1,544	1,090	1,317	1,076	937
STEEL INLOTS AND CASTINGS, 000 l. tons	43-57	36-03	20-24	18-12	27-51	26-71	23-14	17-10	37-06	30-76	40-77	12-37	11-21
PASSENGER AUTOMOBILE PRODUCTION, No.	6,617	5,600	7,269	6,308	6,773	3,166	1,741	2,361	1,000	1,561	2,921	3,025	5,927
TRUCK PRODUCTION, No.	1,701	1,150	952	804	699	901	601	552	535	578	437	273	705
TOTAL CARS AND TRUCKS, No.	8,318	6,750	8,221	7,112	7,472	4,067	2,342	2,923	2,204	2,139	3,358	3,298	6,633
EXPORTS—AUTO COMPLETE OR CHASSIS, No.	567	321	333	768	740	1,523	1,054	2,164	1,438	1,070	475	254	1,901
EXPORTS—AUTOMOBILES AND PARTS, 0000	257	219	264	349	1,060	752	902	1,515	906	470	368	267	824
PETROLEUM, CRUDE IMPORTS, 000,000 gal.	67-64	38-57	109-52	113-95	104-21	89-78	76-91	63-45	51-71	33-81	35-09	37-50	49-34
CONDENSED MILK OUTPUT, 000 lbs.	1,045	1,102	913	979	1,485	1,656	1,419	1,351	1,348	1,385	852	976	960
EXPORTED MILK OUTPUT, 000 lbs.	3,713	4,572	6,271	6,947	5,307	5,173	3,950	2,960	2,619	2,872	2,026	1,845	2,704
POWDER, 000 lbs.	27,693	10,575	15,313	17,228	16,123	23,167	23,813	27,166	28,583	27,180	26,740	24,033	20,692
POWDER EXPORTS, 0000	1,568	691	1,214	1,933	1,831	1,859	1,390	1,477	1,394	1,581	1,439	1,126	1,343
CANNED SALMON EXPORTS, 000 cases	124-58	22-51	34-30	86-89	69-33	68-20	48-13	67-72	42-30	69-53	51-20	35-08	47-48
RAILWAYS—													
Canadian National—													
Operating Revenues, 0000	12,219	11,658	11,410	12,026	11,219	10,906	13,001	13,641	11,463	10,301	8,003	7,834	9,634
Operating Expenses, 0000	11,882	10,935	10,932	11,273	10,876	11,218	11,350	11,109	10,686	10,569	10,006	9,754	.....
Operating Income, 0000	87	437	185	533	51	644	1,085	2,194	480	828	2,323	2,339	.....
Freight carried one mile, 000,000 tons	907	822	815	963	778	766	1,403	1,266	1,025	832	629	593	.....
Passengers carried one mile, 000,000 pass.	55	51	40	53	63	63	53	44	41	64	45	40	.....
Canadian Pacific—													
Operating Revenues, 0000	10,237	9,492	9,537	10,484	9,685	10,172	13,256	12,290	10,736	9,483	7,659	7,117	.....
Operating Expenses, 0000	8,742	8,237	8,425	8,558	8,460	9,119	9,274	8,005	7,033	7,091	7,005	6,687	.....
Operating Income, 0000	1,171	918	737	1,579	860	697	3,723	3,924	3,324	2,311	333	97	.....
Freight carried one mile, 000,000 tons	736	663	673	933	670	890	1,416	1,193	1,033	753	627	787	.....
Passengers carried one mile, 000,000 pass.	58	50	50	63	71	65	55	42	40	54	40	39	.....
All Railways—													
Operating Revenues, 0000	25,027	23,851	23,400	24,813	22,970	23,699	29,938	28,190	24,276	21,902	17,643	16,788	.....
Operating Expenses, 0000	22,550	21,052	21,245	21,654	21,053	21,922	22,254	20,839	19,306	19,434	18,828	17,881	.....
Operating Income, 0000	1,612	1,932	1,191	2,328	1,027	2,658	5,949	6,388	4,067	1,904	1,813	2,073	.....
Freight carried one mile, 000,000 tons	1,814	1,633	1,632	2,257	1,790	1,813	3,043	2,607	2,181	1,740	1,388	1,362	.....
Passengers carried one mile, 000,000 pass.	125	113	110	129	147	138	122	96	90	130	95	88	.....
Carloadings, 000 cars	186-01	180-18	182-73	185-15	157-37	175-62	215-05	211-53	192-58	152-56	134-43	133-18	157-42
CANAL CARGO TRAFFIC—													
Sault Ste. Marie, 000 s. tons	.....	309	1,568	1,988	2,638	3,005	3,807	3,924	3,977	215	.....	.....	.....
Wendland, 000 s. tons	.....	465	1,037	1,065	1,030	1,162	1,292	1,232	1,087	147	.....	.....	.....
St. Lawrence, 000 s. tons	.....	279	884	905	823	938	1,061	1,014	751	81	.....	.....	.....
COAL AVAILABLE, 000 s. tons	1,708	1,264	1,694	1,694	1,679	1,894	2,092	2,543	2,738	2,023	1,471	1,469	1,288
COKE PRODUCTION, 000 tons	156	143	129	119	127	121	127	151	143	130	150	106	.....
SHEDS AND LOCKS—													
Disputes in existence, No.	11	11	13	17	28	16	16	15	12	12	8	5	.....
Number of employees, No.	1,501	1,413	1,521	3,011	6,121	4,972	4,251	2,325	1,130	2,375	622	4,450	.....
Time lost in working days, 000	26,410	24,556	31,905	26,147	50,397	62,492	10,995	14,470	3,663	10,378	5,036	58,500	.....
PERCENTAGE OF UNEMPLOYMENT IN TRADE UNIONS, P.C.													
EMPLOYMENT OFFICE REPORTS—													
Applications, No.	54,371	57,580	54,745	50,547	46,602	48,915	52,457	23,220	55,165	49,730	56,873	45,919	46,534
Vacancies, No.	35,275	34,961	32,209	29,404	25,917	28,397	32,111	56,877	28,683	30,855	28,602	23,714	22,513
Placements, No.	34,275	33,744	31,039	28,532	25,191	27,355	29,944	23,205	27,393	29,192	27,304	22,733	21,604
IMMIGRATION—TOTAL, No.	1,438	2,059	2,718	2,562	1,974	1,944	1,871	1,723	1,238	938	.....	.....	.....
From U. Kingdom, No.	270	286	310	287	298	270	357	300	189	110	.....	.....	.....
From U. States, No.	903	1,374	1,854	1,794	1,399	1,338	1,270	1,148	817	617	.....	.....	.....
From other Countries, No.	265	399	554	471	275	326	233	275	203	211	.....	.....	.....
Returned Canadians, No.	1,035	1,338	1,294	1,944	1,307	1,611	1,378	1,236	1,026	2,632	978	885	949
BANK CLEARINGS, 000,000	1,036	1,073	1,037	1,081	1,108	1,058	1,067	1,176	1,130	1,063	.....	.....	.....
FAILURES, No.	206	190	204	176	175	188	192	199	239	190	216	214	.....
LIABILITIES, 0000	3,399	3,171	3,148	3,794	3,987	2,825	3,026	3,439	4,343	7,836	4,060	3,947

¹ Deficit.



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Table 3. Receipts and Visible Supply of Canadian Grain

Year and Month	Receipts at Country Elevators and Platform Loadings					Visible Supply of Canadian Grain				
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye
Thousand Bushels										
1930										
September...	106,065	5,080	7,735	1,188	3,228	152,211	9,120	27,992	1,003	9,445
October.....	53,800	3,957	2,440	1,223	1,291	122,073	17,206	21,979	1,904	12,324
November....	53,445	3,692	1,123	1,271	839	207,356	12,947	21,608	2,408	12,924
December....	17,230	2,665	699	183	233	217,643	16,023	21,339	2,074	12,188
1931										
January.....	9,256	1,681	516	65	183	203,263	14,207	20,436	2,020	12,488
February....	9,843	2,304	404	48	87	180,303	12,802	20,837	2,104	12,301
March.....	9,389	2,733	614	74	285	180,540	14,287	27,851	2,089	12,275
April.....	6,418	2,002	688	60	298	182,041	12,242	24,081	1,850	12,448
May.....	6,145	1,334	803	43	287	182,660	10,840	15,447	1,254	12,970
June.....	8,205	2,040	1,413	70	418	115,672	9,634	11,944	1,127	12,849
July.....	5,497	1,970	892	60	247	110,721	8,598	10,280	743	12,600
August.....	11,869	2,764	1,047	49	393	101,723	8,847	9,471	738	12,163
September...	47,443	2,908	4,580	167	348	126,462	8,688	11,335	883	12,898
October.....	74,118	3,939	800	918	118	164,183	10,564	11,274	1,888	12,303
November....	42,094	6,498	1,566	390	523	158,311	12,805	10,253	1,449	12,024
December....	19,613	2,250	1,390	99	309	179,305	12,614	11,494	11,478	12,873
1932										
January.....	10,881	1,909	501	95	128	195,510	6,626	11,402	1,398	12,555
February....	12,245	4,013	801	96	130	186,180	14,270	11,183	1,383	12,864
March.....	12,746	4,788	1,194	68	245	183,066	14,801	11,100	1,393	12,228
April.....	5,082	1,834	843	70	128	164,552	11,588	6,580	1,267	11,123
May.....	5,197	2,353	454	34	67	149,251	9,443	6,706	1,434	10,248
June.....	15,050	2,004	814	44	87	138,572	8,680	4,401	1,347	7,863
July.....	3,780	1,091	402	48	87	121,474	6,204	3,627	1,283	5,841
August.....	17,633	1,184	929	53	448	113,096	8,857	3,066	1,208	5,129
September...	120,838	3,441	3,899	283	540	108,240	7,273	8,813	1,490	8,899
October.....	79,864	4,082	1,123	703	270	239,435	8,316	8,274	1,497	8,264
November....	36,487	3,061	1,338	179	131	237,194	9,118	6,024	1,582	4,770
December....	15,486	1,612	1,219	88	98	227,391	9,223	6,772	1,436	4,990
1933										
January.....	11,300	1,065	474	57	74	229,186	9,345	6,806	1,480	5,020
February....	11,543	1,753	479	35	71	223,335	9,767	6,679	1,461	5,123
March.....	20,850	4,985	944	67	100	225,029	12,193	6,802	1,286	5,131

Table 4. Exports and Cash Price of Canadian Grain

Year and Month	Exports of Grain					Average Cash Price (Basis in store Port William and Port Arthur)				
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye
						No. 1	No. 2	No. 3	No. 1	No. 1
						Nor.	C.W.	C.W.	N.W.C.	C.W.
Dollars per Bushel										
1930										
September...	27,817,063	220,519	146,107	172,338	11,305	-781	-331	-318	1,435	-435
October.....	29,784,275	345,661	824,949	102,496	425,309	-726	-328	-282	1,292	-373
November....	11,217,624	381,068	1,129,144	421,428	34,226	-643	-282	-233	1,082	-306
December....	22,230,397	666,166	734,683	505,096	623,614	-563	-267	-250	-276	-300
1931										
January.....	9,608,882	299,242	244,933	150	20,000	-539	-261	-221	-850	-871
February....	10,296,903	127,170	120,034	2,700	49,340	-592	-276	-221	-968	-286
March.....	12,905,867	308,087	488,126	148	10,642	-567	-277	-251	-1,023	-312
April.....	4,680,760	169,332	785,247	.....	.....	-596	-281	-283	-1,040	-316
May.....	29,821,899	1,646,844	6,281,068	483,290	109,086	-606	-291	-319	-1,081	-341
June.....	20,783,219	2,291,951	6,109,012	49,049	689,280	-607	-294	-326	-1,070	-355
July.....	12,004,817	1,257,249	2,655,725	265,600	122,064	-572	-298	-322	-1,192	-327
August.....	11,906,106	785,108	3,267,466	61,600	145,272	-581	-282	-317	-1,087	-353
September...	14,335,637	894,904	787,930	.....	483,039	-536	-272	-306	-973	-328
October.....	15,925,308	1,082,074	220,752	.....	71,978	-598	-312	-331	-948	-370
November....	27,482,063	1,844,700	1,120,468	.....	743,301	-672	-336	-428	1,064	-487
December....	22,355,975	1,532,261	2,205,976	184,263	1,340,981	-606	-300	-338	-990	-437
1932										
January.....	9,472,346	1,184,647	231,707	.....	218,504	-600	-263	-277	-985	-436
February....	9,899,363	1,139,669	323,221	1,300	302,387	-632	-295	-333	-1,016	-441
March.....	9,920,684	1,085,612	346,107	3,672	345,800	-631	-300	-369	-1,016	-479
April.....	7,513,280	1,748,438	613,805	.....	299,900	-626	-223	-419	-995	-457
May.....	15,543,013	1,622,815	1,711,716	.....	1,691,542	-628	-245	-402	-837	-412
June.....	15,857,427	1,836,990	1,081,878	.....	1,115,445	-651	-258	-377	-717	-357
July.....	19,620,234	513,284	1,689,500	.....	2,480,942	-647	-261	-396	-682	-321
August.....	18,289,822	890,804	1,547,340	.....	1,194,386	-583	-300	-344	-715	-234
September...	26,674,287	1,050,470	790,089	.....	425,911	-618	-281	-289	-785	-218
October.....	40,102,415	2,136,232	718,213	369,878	403,802	-482	-235	-257	-708	-392
November....	27,301,076	1,832,634	748,801	.....	504,716	-467	-240	-297	-696	-298
December....	27,735,999	1,432,865	372,667	.....	17,143	-423	-210	-277	-701	-297
1933										
January.....	14,706,801	554,614	191,534	1,400	17,143	-442	-225	-270	-770	-310
February....	10,622,337	824,704	222,139	2,455	43,314	-457	-233	-275	-777	-318
March.....	14,616,705	867,684	356,683	5,089	17,082	-491	-248	-288	-793	-339

1913 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933

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Table 5. Consumption of Grain and Production by the Milling Industry

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Outmeal	Rolls oats	Corn flour and meal	Wheat flour—exported
	Bushels	Bushels	Bushels	Bushels	Bushels	Percentage of operation	Quantity	Barrels	Pounds	Pounds	Barrels
1930											
November	7,788,827	1,085,491	176,074	128,156	1,872,342	82.1	1,739,375	1,278,662	13,326,256	1,409,621	762,271
December	5,325,805	1,125,893	148,868	136,068	1,886,930	88.7	1,170,025	3,636,850	10,725,499	1,070,225	601,891
1931											
January	4,823,835	997,089	160,976	125,357	1,915,710	86.6	1,066,272	2,449,163	10,870,897	1,153,518	362,261
February	4,807,184	940,358	170,167	129,777	1,987,462	87.3	1,064,863	1,461,180	10,454,804	1,394,492	414,771
March	4,186,112	843,761	241,271	134,297	1,980,878	88.9	1,166,468	1,548,292	9,674,493	1,190,554	360,481
April	4,718,908	822,047	176,096	116,171	1,846,891	87.3	1,058,311	2,226,422	9,945,416	1,012,040	326,117
May	4,804,076	785,196	187,839	84,809	1,180,023	81.1	1,183,280	2,965,362	7,659,185	2,130,887	481,261
June	5,032,073	768,042	187,196	78,578	962,831	43.7	1,121,115	1,840,185	9,828,367	1,072,918	490,284
July	5,032,140	837,005	175,921	81,827	986,413	47.1	1,319,006	960,269	12,273,542	1,012,240	466,981
August	5,992,080	896,410	146,814	107,612	1,082,935	47.8	1,233,267	408,476	9,530,679	2,777,749	522,171
September	6,772,319	1,166,172	170,268	126,585	1,272,527	58.7	1,513,013	1,436,652	14,520,697	2,030,284	556,648
October	7,565,380	1,806,473	172,015	126,710	1,706,240	60.5	1,603,925	2,749,165	17,466,461	2,298,754	555,431
November	5,101,645	1,261,577	206,059	120,641	1,791,642	70.0	1,112,487	3,520,322	20,901,668	2,588,950	476,447
December	5,275,097	1,151,246	158,806	106,230	2,123,600	40.9	1,175,183	3,459,053	11,513,316	1,714,434	451,119
1932											
January	3,708,160	902,940	145,735	89,304	1,798,267	31.3	851,162	1,799,770	9,534,327	1,302,105	331,861
February	3,751,266	779,941	153,969	68,471	1,701,870	31.3	842,123	1,788,978	8,218,910	2,300,169	397,061
March	4,686,646	882,369	175,321	85,835	1,818,416	37.2	1,053,770	1,653,557	9,454,423	2,233,022	414,771
April	4,446,506	666,203	176,754	73,738	1,415,126	35.9	963,385	1,551,310	8,594,242	2,591,116	255,289
May	4,643,187	616,413	199,879	83,360	1,045,021	38.6	1,040,693	888,467	8,315,048	1,966,770	481,861
June	5,173,535	650,408	155,783	44,464	875,889	43.0	1,151,286	850,560	9,027,410	2,099,028	570,861
July	5,379,486	685,537	158,625	40,804	716,067	41.3	1,201,951	409,967	8,940,842	2,628,900	440,271
August	5,716,029	638,418	187,020	74,088	895,616	42.7	1,272,079	658,490	12,301,642	2,738,376	538,761
September	6,151,877	1,081,749	147,992	72,050	1,174,201	50.0	1,384,500	777,966	14,124,182	2,326,154	380,111
October	7,070,545	1,346,592	129,236	77,779	1,447,920	62.4	1,721,596	1,387,585	16,683,720	1,776,832	528,761
November	6,038,600	1,453,153	200,499	102,769	1,941,348	70.5	1,942,844	1,128,036	17,611,610	2,628,578	533,116
December	4,493,143	909,581	151,518	60,092	1,829,953	35.1	1,069,709	490,733	10,532,377	1,598,580	462,061
1933											
January	3,815,453	791,596	114,039	55,257	1,043,156	30.9	850,107	401,209	9,015,044	1,363,972	397,261
February	3,744,957	698,851	125,806	55,880	1,275,555	32.1	844,899	327,676	7,613,650	1,951,278	353,116

Table 6. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

Year and 4-week period	Raw Sugar			Refined Sugar							
	Stock on hand at beginning of period	Receipts	Melt-ings and ship-ments	Stock on hand at beginning of period	Manu-factured granu-lated	Manu-factured yellow and brown	Total manu-factured	Total domestic ship-ments	Ship-ments granu-lated	Ship-ments yellow and brown	Total ship-ments
1930											
November 1	83,544	75,781	69,547	88,321	91,957	7,731	96,688	84,380	77,202	9,685	86,887
November 29	60,779	115,341	71,613	102,122	97,293	11,265	108,558	77,119	67,650	11,612	79,262
December 31	104,507	49,803	46,040	121,418	87,875	9,202	87,077	82,812	46,364	7,404	53,716
1931											
January 31	108,260	24,506	27,050	136,260	22,643	3,540	27,184	51,595	46,867	5,309	52,176
February 28	115,726	18,680	42,980	111,178	34,880	5,029	40,408	52,161	46,216	6,885	53,101
March 28	81,476	34,278	54,497	98,889	47,804	8,085	55,889	87,641	51,188	7,200	58,388
April 28	71,285	49,907	48,282	68,086	37,025	6,331	42,356	86,091	60,250	6,829	67,079
May 28	74,881	123,519	81,066	71,354	60,180	10,478	70,658	65,983	69,706	7,425	77,131
June 20	117,363	79,112	72,933	70,818	63,254	6,106	69,360	70,882	65,995	6,094	71,989
July 18	123,541	77,102	90,377	77,289	78,414	6,881	85,295	87,286	81,810	6,489	88,299
August 15	110,325	65,006	99,674	74,075	84,876	6,993	91,871	88,842	84,192	6,708	89,899
September 12	76,685	107,722	88,239	76,048	82,700	6,706	89,406	82,097	75,001	6,125	81,126
October 10	66,140	94,818	82,058	82,326	84,307	9,789	94,158	87,901	80,221	7,678	87,899
November 8	66,512	110,354	85,833	85,407	109,225	12,367	121,777	77,002	69,411	10,595	79,906
December 6	91,033	90,828	85,076	130,392	110,765	13,635	124,400	90,849	76,069	15,374	91,443
December 31	96,785	90,737	49,099	162,400	81,744	9,968	81,613	48,712	42,927	6,170	49,097
1932											
January 30	93,423	32,199	37,673	174,955	24,211	3,670	27,881	47,370	42,439	5,327	47,766
February 27	103,680	5,839	37,450	158,110	23,640	2,041	25,681	49,221	43,691	6,058	49,749
March 26	82,854	26,780	32,512	131,044	44,332	7,544	51,876	62,188	47,126	6,156	53,282
April 23	87,702	27,337	34,644	129,590	30,273	5,005	35,278	55,229	47,723	7,546	55,269
May 21	80,295	126,477	64,867	109,901	33,212	5,540	58,751	56,256	51,129	6,020	57,149
June 18	122,206	75,224	75,005	111,503	63,990	9,725	73,722	60,354	55,408	5,899	61,307
July 16	122,426	85,435	87,204	123,942	84,900	7,802	92,702	107,377	100,986	7,291	108,277
August 13	110,656	35,112	107,288	108,248	91,620	10,060	101,700	84,478	79,802	6,007	85,809
September 10	58,489	120,743	83,116	124,073	73,687	8,239	81,917	70,741	74,845	7,262	82,107
October 8	77,116	75,167	92,239	124,953	67,775	8,258	76,033	101,052	95,456	5,451	100,907
November 5	60,080	122,367	75,548	174,066	109,269	7,576	116,844	84,912	76,337	6,521	82,858
December 3	106,861	80,943	75,707	165,411	109,777	12,679	122,457	87,075	77,145	11,648	88,793
December 31	106,067	37,890	37,750	183,834	64,028	7,217	61,245	55,183	49,016	6,004	55,020
1933											
January 28	109,232	11,432	18,767	194,559	24,239	3,064	27,303	45,263	43,449	5,451	48,900
February 25	101,896	29,326	19,041	173,161	10,803	3,644	20,347	49,749	43,715	6,289	50,004
March	112,182	26,639	57,891	143,345	48,749	6,683	55,432	122,586	117,690	11,635	129,325

MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 7. Tobacco, Cigars and Cigarettes Entered for Consumption.

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Cigarettes, over- weight	Cigars	Foreign raw leaf tobacco
	Pound	Pound	Number	Number	Number	Pound
1930						
August.....	1,322,441	552,148	477,205,140	51,800	17,944,831	1,482,179
September.....	1,408,228	476,070	483,990,240	167,700	16,333,469	1,514,293
October.....	1,381,943	453,671	458,487,850	17,900	22,518,676	1,505,923
November.....	1,224,840	455,403	401,175,360	39,300	17,418,326	1,139,124
December.....	1,312,930	471,282	436,147,670	144,300	11,408,482	1,084,153
1931						
January.....	1,057,507	369,783	319,555,340	78,300	7,359,572	1,288,000
February.....	1,163,399	430,463	337,255,230	68,500	7,650,784	1,072,285
March.....	1,372,896	489,155	349,681,715	117,800	9,994,515	1,115,135
April.....	1,280,837	439,364	332,308,130	8,900	11,116,740	1,284,891
May.....	1,487,028	514,008	382,981,155	31,820	14,784,327	1,434,184
June.....	1,480,478	503,867	430,179,170	164,250	14,380,815	1,352,248
July.....	1,468,877	483,989	474,418,820	227,450	14,091,622	1,328,631
August.....	1,449,103	469,708	425,133,690	300,400	12,989,616	1,293,479
September.....	1,487,614	417,080	371,311,090	76,800	15,279,673	1,076,864
October.....	1,483,965	436,268	344,086,140	135,480	17,818,987	1,177,268
November.....	1,451,340	431,268	335,715,780	118,300	15,783,878	1,144,061
December.....	1,366,936	428,988	369,235,870	149,210	11,539,243	991,470
1932						
January.....	1,144,298	353,000	278,416,620	57,200	7,595,990	1,068,412
February.....	1,272,469	343,857	281,496,810	56,700	5,154,963	899,417
March.....	1,414,941	358,797	304,243,773	50,150	9,657,775	943,969
April.....	1,659,849	438,677	399,369,750	49,050	10,205,636	1,120,966
May.....	1,424,417	421,248	312,790,630	37,350	10,318,315	1,108,313
June.....	1,493,496	425,899	376,779,875	36,800	12,784,263	1,330,011
July.....	1,488,431	391,668	338,874,828	40,300	11,492,968	1,149,197
August.....	1,550,963	419,483	320,466,364	43,700	12,968,801	1,083,003
September.....	1,662,365	368,601	313,709,922	39,400	12,799,348	1,042,140
October.....	1,581,042	379,960	314,301,678	57,100	14,424,229	938,889
November.....	1,427,688	358,572	388,625,140	148,400	14,071,178	1,037,873
December.....	1,300,812	340,791	301,615,965	39,260	9,014,569	744,579
1933						
January.....	1,065,834	300,491	310,144,850	28,420	3,965,735	832,534
February.....	1,429,012	304,200	264,524,035	17,800	4,675,418	747,406
March.....	1,537,535	374,473	305,107,720	15,370	6,407,352	832,367

Table 8.—Production of Boots and Shoes.

	Boots and shoes with leather or fabric uppers					Total footwear				
	Wells	McKays and all imitation wells	Nailed pegged, acrow or wire fastened	Stitch- downs	Total	Men's	Boys' and youths'	Women's	Misses' and childrens	Babies and infants'
1930										
July.....	335,729	548,897	115,584	108,963	1,222,983	439,235	63,899	634,137	171,396	106,295
August.....	306,144	722,718	144,308	129,710	1,366,883	465,085	81,468	718,693	182,347	91,753
September.....	310,184	740,537	180,270	125,639	1,406,140	483,554	100,482	754,204	179,812	100,807
October.....	290,812	683,654	181,697	133,372	1,305,315	494,271	97,210	670,404	183,661	106,846
November.....	204,928	432,543	113,951	114,534	900,345	350,806	77,882	430,139	175,808	90,468
December.....	193,340	406,884	113,786	128,353	877,041	336,476	85,163	384,626	159,068	96,019
1931										
January.....	231,468	426,112	111,106	126,310	921,878	304,301	72,859	386,168	144,793	34,703
February.....	273,200	600,694	128,879	133,121	1,184,316	368,102	68,363	554,616	185,778	97,108
March.....	326,112	880,581	123,328	177,142	1,506,409	472,660	97,418	790,849	244,120	124,777
April.....	332,308	810,653	134,025	207,343	1,546,111	448,797	92,829	756,981	252,635	122,675
May.....	293,408	892,177	146,330	233,114	1,622,637	445,979	85,643	817,519	260,635	131,016
June.....	282,097	782,256	119,466	234,244	1,442,330	408,207	79,458	786,049	210,498	117,230
July.....	281,175	883,700	121,877	174,632	1,316,340	421,632	74,836	674,328	197,098	98,811
August.....	274,644	816,379	104,849	148,842	1,467,690	434,443	85,615	804,318	198,594	106,096
September.....	275,184	824,817	195,496	124,722	1,482,855	454,133	104,041	839,869	184,836	99,738
October.....	245,694	728,909	182,548	130,828	1,307,379	431,115	116,568	711,900	197,893	98,554
November.....	181,474	464,147	189,884	138,916	913,879	338,011	87,968	613,344	178,872	91,026
December.....	171,294	423,536	132,822	148,777	915,847	345,586	104,437	418,306	174,751	87,192
1932										
January.....	212,534	632,297	123,366	132,897	1,029,556	300,352	79,681	491,391	163,531	77,337
February.....	272,581	774,827	153,480	171,322	1,414,810	420,832	91,177	731,390	214,296	100,779
March.....	281,244	907,035	150,132	212,237	1,607,280	411,320	87,698	807,022	294,908	119,865
April.....	245,435	781,111	150,929	216,884	1,413,214	370,801	88,623	742,948	232,427	106,697
May.....	241,683	793,119	195,907	264,788	1,507,379	428,104	110,047	808,810	248,669	108,674
June.....	235,079	746,474	116,518	243,324	1,400,508	436,647	65,144	744,558	214,127	98,616
July.....	247,387	811,629	129,605	199,801	1,202,988	408,558	54,778	665,894	191,686	98,768
August.....	273,391	828,079	187,350	148,365	1,484,042	466,002	91,741	863,149	183,665	100,902
September.....	267,515	807,126	185,459	136,672	1,470,478	471,961	109,635	858,238	187,436	95,942
October.....	213,345	679,722	198,735	151,968	1,301,011	404,281	109,139	748,048	202,130	91,502
November.....	196,301	450,414	166,954	155,217	1,071,183	403,661	116,661	609,265	187,767	90,922
December.....	167,769	306,385	114,904	124,894	783,573	311,351	67,465	404,451	134,302	60,309
1933										
January.....	185,182	398,195	98,264	114,919	808,671	267,310	45,171	420,723	129,475	53,219
February.....	207,516	614,061	112,162	149,983	1,126,000	302,984	60,423	596,200	161,377	79,292

Table 9.—Sales and Slaughtering of Live Stock, Retail Food Prices, and Cold Storage Holdings.

Classification	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Sales on Stock Yds: (Current month prices.)														
Cattle.....	43,962	38,244	44,226	38,833	44,041	64,884	56,647	58,195	66,598	31,800	48,018	37,336	42,940	
Calves.....	29,112	35,424	38,482	30,026	26,256	26,638	24,305	25,399	26,072	11,460	16,405	16,340	20,480	
Hogs.....	117,198	112,178	119,341	104,127	81,857	83,187	62,737	76,081	126,986	101,857	104,202	82,708	79,717	
Sheep.....	15,157	11,388	11,867	30,454	38,457	60,488	60,044	100,224	75,412	20,329	24,396	14,066	14,228	
Inspected Slaughtering:														
Cattle.....	44,505	43,302	44,150	41,816	41,228	47,124	52,174	50,408	59,089	45,078	50,821	42,412	50,880	
Calves.....	43,253	46,612	51,240	43,171	32,252	31,596	20,450	27,248	32,722	14,919	20,285	22,247	28,270	
Sheep.....	2,801	28,448	16,085	12,726	11,369	11,983	11,286	8,216	8,982	5,366	5,054	3,614	3,281	
Lamb.....	34,304	1,426	6,519	37,472	52,640	73,856	89,360	137,368	100,900	44,019	43,822	32,416	33,307	
Swine.....	232,875	229,124	254,838	247,722	101,577	189,283	166,352	180,222	249,858	268,300	247,081	220,419	230,466	
Av. Retail Prices, in cents, of Food in Canada:														
Beef chuck.....lb.	23-7	23-4	23-3	23-3	23-4	23-1	22-7	23-4	23-2	22-9	22-9	22-9	23-4	
Veal roast....."	18-7	14-6	13-6	13-5	13-4	13-2	13-1	13-2	12-7	10-9	12-0	12-2	12-4	
Mutton roast....."	22-6	22-2	22-0	22-7	21-8	21-4	20-4	19-3	17-9	16-6	16-7	17-5	17-4	
Pork fresh....."	15-6	15-3	15-2	15-3	15-0	15-6	15-6	15-7	14-5	12-9	12-7	12-2	12-3	
Bacon break-fast....."	18-4	17-8	17-2	16-8	16-8	17-6	18-9	19-6	19-2	18-6	18-1	17-4	17-7	
Lard pure....."	11-8	11-5	11-5	11-2	11-3	11-4	12-1	12-6	13-3	12-9	12-3	11-7	11-4	
Eggs fresh.....doz.	32-8	24-8	19-8	19-2	21-5	24-1	25-6	30-3	38-6	48-2	39-1	28-8	27-4	
Milk.....qt	10-2	10-1	10-0	9-8	9-6	9-6	9-6	9-5	9-6	9-8	9-7	9-7	9-7	
Butter cream-ery.....lb.	24-1	31-2	24-5	22-6	21-0	22-1	25-0	26-9	26-4	23-9	26-1	25-7	28-3	
Cheese....."	21-2	31-2	21-0	20-7	20-1	20-3	19-8	20-0	19-9	19-8	19-6	19-4	19-3	
Bread....."	6-3	6-2	6-2	6-2	5-7	5-6	5-6	5-6	5-6	5-8	5-7	5-7	5-8	
Flour....."	3-0	3-0	3-0	3-0	3-0	3-0	3-0	3-0	3-0	2-8	2-7	2-6	2-6	
Rolls oats....."	4-7	4-7	4-7	4-7	4-8	4-8	4-8	4-8	4-7	4-6	4-6	4-6	4-4	
Rice....."	8-7	8-5	8-6	8-5	8-5	8-5	8-4	8-3	8-2	8-2	8-2	8-0	8-0	
Beans....."	4-4	4-3	4-3	4-3	4-3	4-2	4-3	4-3	4-2	4-0	3-9	3-8	3-4	
Apples evaporated....."	16-4	15-8	15-0	15-5	15-7	15-0	16-1	15-7	15-8	15-5	15-4	14-9	14-7	
Prunes....."	11-4	11-0	10-8	11-0	10-9	11-0	11-2	10-8	10-7	10-6	10-8	10-6	10-4	
Sugar granulated....."	8-1	8-0	8-0	8-0	8-0	8-8	8-0	8-8	8-8	8-8	8-8	8-7	8-4	
Tea....."	50-0	50-3	45-2	45-5	45-0	44-0	45-2	44-5	43-9	43-2	43-2	42-2	41-6	
Coffee....."	43-5	43-7	42-6	42-4	42-1	41-6	42-4	41-3	41-2	41-0	40-9	40-1	39-4	
Potatoes.....peck	18-8	15-8	15-2	14-7	14-0	26-4	18-4	17-3	17-3	18-1	19-0	19-1	19-2	
Cold Storage Holdings														
Cold Storage Holdings as at First of Month: (000 lbs. or doz.)														
BUTTER														
Creamery.....	4,432	2,816	4,292	16,472	25,283	30,943	33,318	31,181	26,361	20,328	15,476	9,605	3,386	
Dairy.....	68	32	63	334	259	338	257	136	109	69	48	19	1	
Totals.....	4,499	2,848	4,355	16,806	25,542	31,281	33,575	31,316	26,470	20,397	15,521	9,624	3,386	
CHEESE														
Swiss.....	7,061	5,934	7,535	16,022	19,356	22,119	21,764	20,423	13,229	12,944	11,511	10,567	6,486	
Eggs														
Cold Storage.....	346	3,410	8,870	10,870	11,311	11,896	11,058	8,229	4,123	1,254	433	88	278	
Fresh.....	422	534	584	829	820	945	1,206	519	271	273	650	267	48	
Frozen.....	3,298	3,458	4,312	5,081	5,158	5,023	4,848	5,506	3,988	3,773	3,824	3,270	2,688	
PORK														
Fresh frozen.....	21,862	22,455	21,593	18,458	13,862	10,255	6,460	5,239	6,049	11,765	14,148	15,688	14,206	
Fresh not frozen.....	3,822	2,840	3,080	3,122	3,605	3,118	2,463	2,873	3,630	4,281	3,770	3,707	3,227	
Cured dry salted.....	378	702	1,048	982	304	710	360	267	409	461	514	661	823	
Cured sweet pickled.....	5,97	57,095	5,991	5,848	6,422	6,083	5,051	4,451	4,912	6,219	5,032	5,134	5,782	
In process of cure.....	5,214	7,784	10,580	8,999	11,180	9,788	8,053	6,624	7,767	6,827	7,874	9,164	10,408	
Totals.....	40,281	41,476	42,293	37,409	34,553	29,954	22,402	22,152	23,567	29,552	31,338	34,354	34,984	
LARD														
Beef.....	2,845	3,286	3,743	4,257	3,566	2,707	1,193	1,913	1,539	2,327	2,653	2,881	2,807	
BEEF														
Fresh frozen.....	8,931	3,416	2,975	2,329	2,698	2,792	3,513	3,394	4,642	5,113	4,639	3,898	3,007	
Fresh not frozen.....	4,419	4,299	3,992	3,583	4,094	4,596	4,989	5,002	4,850	3,421	4,658	4,275	4,404	
Cured.....	353	223	458	827	802	287	239	110	79	222	239	303	101	
In process of cure.....	210	198	176	103	224	177	72	88	93	184	118	189	173	
Totals.....	6,914	8,146	7,600	6,401	7,288	7,832	8,113	8,493	9,665	8,940	9,636	8,655	8,788	
VEAL														
Fresh frozen.....	367	484	648	710	802	803	880	958	894	702	238	178	129	
Fresh not frozen.....	639	447	508	453	414	323	471	416	359	180	247	258	404	
Totals.....	1,006	930	1,156	1,160	1,215	1,216	1,360	1,374	1,253	882	485	437	533	
MUTTON AND LAMB														
Frozen.....	4,848	3,946	2,172	1,500	1,001	872	1,030	3,070	4,856	5,043	3,733	2,586	1,808	
Not frozen.....	176	161	140	214	277	366	449	383	436	274	276	288	181	
Totals.....	5,023	4,107	2,312	1,714	1,277	1,239	1,469	3,453	5,295	5,317	4,009	2,874	2,012	
POULTRY														
Fresh.....	9,458	7,701	8,308	5,257	4,414	3,874	2,404	2,067	3,549	8,341	7,230	6,469	5,893	
EGGS														
Fresh frozen.....	9,247	8,890	9,288	10,173	14,089	16,734	19,513	21,706	19,953	17,121	14,040	10,600	7,221	
Fresh not frozen.....	65	48	151	51	56	83	46	53	89	40	113	99	81	
Smoked, etc.....	4,074	4,444	3,830	5,218	5,522	6,228	6,828	7,177	7,173	6,784	5,960	4,792	3,704	
Fresh frozen during preceding month.....	1,110	1,014	1,024	2,451	6,073	3,958	3,912	4,107	2,740	1,080	840	790	1,110	

dinga.

Mar.

42,000
20,480
79,717
14,220

50,303
38,379
3,381
38,207
250,408

10-4
12-4
17-4
12-4

17-7
11-4
27-4
0-7

34-9
19-2
8-1
2-4

4-3
0-4
8-4
3-4

14-7
10-4

5-4
41-3
30-4
19-3

ur. April

605 3,301
19 1
624 3,385
567 8,409

88 270
267 466
270 3,301

688 14,220
707 3,277
661 571

134 5,700
194 10,000
354 14,000

831 2,027

88 3,079
275 4,071
303 188

189 170
655 8,680

178 170
258 441
437 617

556 1,000
286 1,181
845 2,122

463 5,023
600 7,001
99 16

702 3,704
700 1,104

Canada's Equation of Exchange

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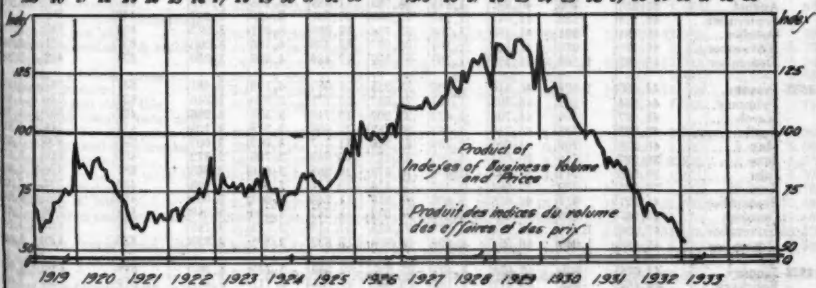
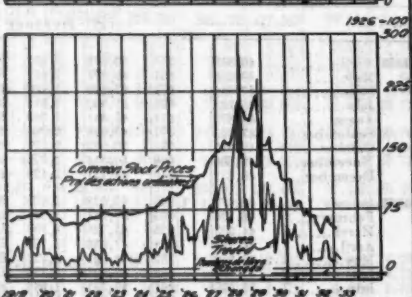
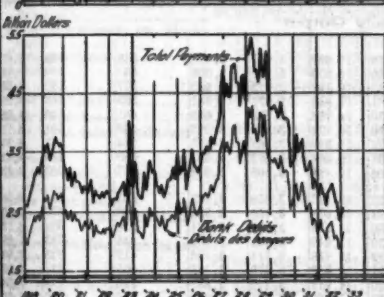
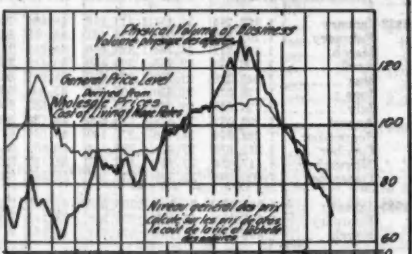
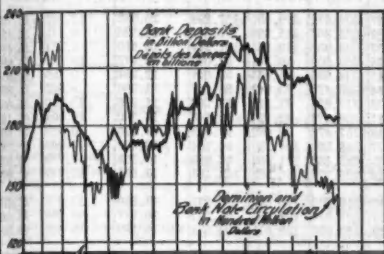
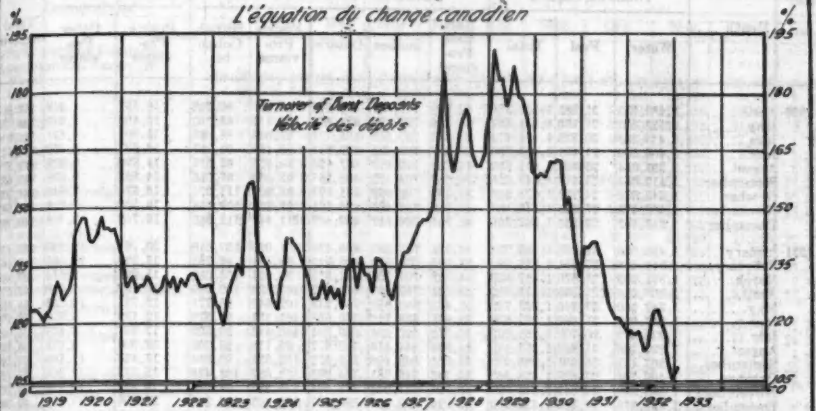


Table 10. Output of Central Electric Stations in Canada. (A) Monthly Output.
(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1930-April.....	1,480,853	21,385	1,502,238	42,908	744,861	506,615	92,801	90,808	15,437	4,918	117,814
May.....	1,523,231	21,109	1,544,340	44,139	761,327	524,678	100,116	93,280	16,466	4,610	129,108
June.....	1,414,236	20,375	1,434,611	42,633	709,245	488,791	87,680	88,585	15,801	4,571	134,618
July.....	1,404,090	21,681	1,425,771	40,667	722,336	480,611	89,169	91,227	16,522	5,150	131,611
August.....	1,391,054	20,800	1,411,854	41,788	710,842	487,434	84,925	86,075	14,898	5,908	142,671
September.....	1,419,051	23,910	1,442,961	38,053	704,123	485,151	82,060	86,084	14,822	5,028	133,607
October.....	1,549,846	24,714	1,574,560	39,489	781,696	531,891	95,005	111,574	16,271	7,840	161,722
November.....	1,486,178	27,228	1,513,406	41,364	764,480	533,131	92,362	100,548	18,508	7,722	141,887
December.....	1,515,152	29,356	1,544,508	44,395	764,612	480,442	111,443	112,360	19,748	9,408	149,265
1931-January.....	1,450,326	32,395	1,482,721	44,394	735,385	489,438	104,090	103,010	20,187	12,308	160,445
February.....	1,311,136	27,851	1,338,987	31,067	674,560	422,213	88,481	94,785	17,295	10,553	145,401
March.....	1,391,082	25,376	1,416,458	34,338	705,708	451,612	95,991	105,035	15,922	9,584	127,960
April.....	1,388,084	23,056	1,411,140	32,154	717,905	415,422	101,530	100,939	15,850	9,666	127,677
May.....	1,342,940	22,846	1,365,786	32,433	695,835	394,245	102,640	96,771	15,781	10,065	126,801
June.....	1,367,682	21,898	1,389,580	32,075	658,710	379,568	101,337	95,370	15,139	9,820	126,801
July.....	1,230,620	20,700	1,251,320	50,712	620,634	369,294	100,480	89,602	12,297	8,403	126,801
August.....	1,234,266	21,883	1,256,149	44,924	644,446	352,877	98,119	83,900	12,905	9,078	126,801
September.....	1,263,417	25,001	1,288,418	46,251	662,400	355,122	102,835	96,904	13,438	11,565	130,398
October.....	1,400,704	27,638	1,428,342	55,743	736,381	384,065	123,087	101,428	15,332	12,306	155,475
November.....	1,385,378	29,642	1,415,020	56,725	731,014	373,064	125,867	96,688	15,819	10,823	155,475
December.....	1,397,676	34,306	1,431,982	55,214	722,508	385,407	130,407	104,949	20,908	13,396	155,475
1932-January.....	1,382,794	31,124	1,413,918	48,584	721,257	374,534	129,850	107,890	20,382	10,742	155,475
February.....	1,297,862	27,241	1,325,103	46,098	682,089	358,865	115,319	97,041	18,125	9,116	132,421
March.....	1,340,912	24,784	1,365,696	44,292	713,227	394,206	110,943	101,744	15,410	9,374	132,421
April.....	1,306,753	22,736	1,329,489	50,445	700,575	363,099	99,544	93,090	12,413	10,323	132,421
May.....	1,246,226	21,789	1,268,015	53,897	681,749	344,635	95,863	93,091	12,204	9,495	132,421
June.....	1,176,673	21,559	1,198,232	47,894	635,614	325,476	93,542	86,147	11,098	8,563	132,421
July.....	1,135,585	22,081	1,157,666	36,583	606,877	317,616	91,368	86,765	11,786	8,045	132,421
August.....	1,206,682	22,838	1,229,520	45,911	651,911	326,671	92,129	89,633	13,530	10,008	132,421
September.....	1,354,644	24,496	1,379,140	48,060	687,536	337,472	90,952	91,485	13,976	10,620	155,475
October.....	1,362,670	27,474	1,390,144	50,980	763,577	348,530	104,780	94,794	16,072	11,402	155,475
November.....	1,417,074	31,183	1,448,257	53,110	823,035	353,565	111,404	95,960	15,303	12,760	155,475
December.....	1,400,793	32,368	1,433,161	52,837	801,939	326,173	116,933	108,161	19,679	12,719	155,475
1933-January.....	1,266,326	30,303	1,296,629	44,535	715,542	318,039	116,099	102,521	15,230	12,073	155,475
February.....	1,273,480	26,453	1,299,933	33,143	716,527	323,816	104,085	98,542	16,217	10,236	155,475
March.....	1,346,549	24,198	1,370,747	40,464	747,878	350,050	108,015	99,533	15,388	8,810	155,475
(B) Average Daily Output											
1930-April.....	49,365	713	50,078	1,432	24,826	16,967	3,067	3,030	548	165	3,181
May.....	49,148	681	49,829	1,434	24,850	16,925	3,202	3,008	531	150	3,181
June.....	47,141	679	47,820	1,422	23,642	16,193	3,222	2,962	527	152	3,181
July.....	45,281	699	45,980	1,312	23,301	14,858	2,877	2,943	533	164	3,181
August.....	44,873	671	45,544	1,346	22,630	14,756	2,740	3,099	451	190	3,181
September.....	47,301	707	48,008	1,286	23,470	16,172	3,069	3,302	496	301	3,181
October.....	49,965	797	50,762	1,273	25,326	16,838	3,065	3,593	544	258	3,181
November.....	49,608	808	50,416	1,375	25,487	16,004	3,077	3,067	580	258	3,181
December.....	48,811	940	49,751	1,429	24,685	15,498	3,565	3,334	637	309	3,181
1931-January.....	46,978	1,045	48,023	1,432	23,722	15,143	3,358	3,323	651	394	3,181
February.....	46,826	905	47,731	1,111	24,061	15,079	3,160	3,385	618	377	3,181
March.....	44,903	825	45,728	1,108	22,700	14,578	3,098	3,421	516	309	3,181
April.....	46,268	768	47,036	1,728	23,830	13,840	3,385	3,366	445	323	3,181
May.....	45,320	737	46,057	1,728	23,382	13,718	3,311	3,196	412	325	3,181
June.....	45,262	732	45,994	1,766	21,391	12,652	3,378	3,185	405	327	3,181
July.....	39,608	667	40,275	1,836	20,020	11,913	2,942	2,887	398	271	3,181
August.....	39,615	706	40,321	1,440	20,789	11,383	3,165	3,029	416	290	3,181
September.....	42,114	833	42,947	1,542	22,060	11,897	3,430	3,237	444	348	3,181
October.....	45,184	801	45,985	1,709	23,754	12,380	3,971	3,272	494	397	3,181
November.....	46,179	968	47,147	1,891	24,367	12,436	4,195	3,290	627	361	3,181
December.....	45,003	1,106	46,109	1,781	23,307	12,436	4,205	3,366	674	423	3,181
1932-January.....	44,606	1,004	45,610	1,567	23,255	12,061	4,192	3,481	657	347	3,181
February.....	44,754	959	45,713	1,631	23,537	12,271	3,979	3,446	625	314	3,181
March.....	43,997	799	44,796	1,429	23,007	12,710	3,879	3,266	497	302	3,181
April.....	43,588	758	44,346	1,681	23,353	12,103	3,818	3,103	414	344	3,181
May.....	40,398	702	41,100	1,739	21,346	11,117	3,092	3,005	396	306	3,181
June.....	39,222	719	39,941	1,597	21,129	10,849	2,785	2,872	400	319	3,181
July.....	38,560	711	39,271	1,244	19,677	10,253	2,600	2,963	367	324	3,181
August.....	38,465	769	39,234	1,445	21,156	10,517	2,649	2,598	426	353	3,181
September.....	41,821	817	42,638	1,602	22,918	11,244	3,003	3,049	466	351	3,181
October.....	43,967	856	44,823	1,642	24,632	11,243	3,350	3,058	518	368	3,181
November.....	47,326	1,088	48,414	1,770	27,435	11,119	3,713	3,199	613	426	3,181
December.....	45,186	1,045	46,231	1,606	26,868	10,522	3,772	3,328	635	410	3,181
1933-January.....	44,075	978	45,053	1,437	25,327	10,250	3,745	3,307	589	389	3,181
February.....	45,468	945	46,413	1,184	25,662	11,564	3,717	3,541	579	386	3,181
March.....	43,447	790	44,237	1,305	24,126	11,921	3,486	3,311	496	294	3,181

MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 11—Railway Revenue Freight Loaded at Stations in Canada in Tons.

Commodities	1932											1933
	Jan.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Railway Freight Loaded—												
AGRICULTURAL PRODUCTS												
Wheat.....	400,261	571,574	573,287	1,170,526	588,611	811,770	2,318,995	1,670,703	1,000,863	753,329	468,915	
Barley.....	4,882	10,549	9,434	7,922	6,229	2,144	1,686	3,041	5,792	8,782	9,772	
Oats.....	61,375	113,195	123,960	41,235	73,725	24,543	43,973	59,399	72,368	39,833	24,374	
Rye.....	25,544	34,215	37,540	21,337	30,709	26,806	64,765	32,749	30,338	31,011	8,410	
Flaxseed.....	6,657	10,778	13,702	12,947	10,826	10,486	9,814	10,955	2,942	7,225	1,287	
Other grain.....	1,450	6,881	7,819	6,548	7,163	2,780	1,495	7,057	8,434	5,339	1,300	
Flour.....	3,170	3,866	4,036	1,718	2,968	2,619	2,121	7,047	7,153	6,682	3,646	
Other mill products.....	73,978	87,781	95,982	105,081	105,914	103,048	109,753	144,778	158,185	27,733	75,821	
Hay and straw.....	67,304	81,516	75,025	84,255	83,263	79,984	76,853	91,204	104,472	59,411	82,739	
Cotton.....	41,870	40,593	21,640	12,533	7,353	9,409	10,868	18,999	18,857	17,637	18,506	
Apples (fresh).....	424	405	545	187	479	626	488	455	303	160	390	
Other fruit (fresh).....	30,644	3,890	1,478	183	257	4,521	34,478	67,081	42,905	14,965	22,701	
Potatoes.....	729	940	959	1,439	2,554	7,137	17,704	9,193	1,634	900	841	
Other fresh vegetables.....	17,329	28,356	28,437	16,127	5,353	1,417	4,406	30,366	29,953	19,304	20,445	
Other agricultural products.....	11,262	7,313	3,058	2,132	3,821	8,859	20,009	18,830	12,546	8,104	7,482	
ANIMAL PRODUCTS	19,540	20,024	16,709	9,278	8,169	8,575	40,362	107,973	99,378	50,345	11,146	
Horses.....	2,538	8,064	2,068	2,871	3,017	2,471	1,973	2,360	3,691	2,011	1,106	
Cattle and calves.....	26,457	37,905	24,479	25,889	31,219	34,139	41,506	38,232	34,925	21,526	25,526	
Sheep.....	1,950	1,342	596	1,490	1,902	2,610	4,170	11,303	6,612	2,366	1,954	
Hogs.....	23,662	18,981	19,008	20,834	14,944	13,106	12,325	14,510	19,808	18,194	20,713	
Dressed meats (fresh).....	8,629	6,322	5,588	5,700	5,983	7,048	6,459	7,496	7,967	7,783	8,127	
Dressed meats (cured, salted, canned).....	1,826	3,148	4,535	4,499	3,643	3,240	2,943	2,373	2,898	2,971	2,395	
Other packing house products (edible).....	3,960	4,080	4,366	5,139	5,873	4,747	5,133	4,536	3,762	4,123	4,105	
Poultry.....	474	265	148	42	159	167	191	242	763	5,475	319	
Eggs.....	867	2,159	3,280	1,765	1,241	1,328	772	505	618	646	466	
Butter and cheese.....	2,194	2,312	3,670	7,183	8,247	6,415	4,895	4,332	2,471	1,816	1,661	
Wool.....	306	280	331	460	1,837	483	743	439	569	248	330	
Hides and leather.....	3,725	2,558	2,028	2,532	2,084	2,061	2,613	2,782	2,347	2,329	2,681	
Other animal products (non-edible).....	2,810	2,661	2,630	2,612	2,090	2,418	2,907	3,064	2,693	2,450	2,850	
MINERAL PRODUCTS												
Anthracite coal.....	976	317	429	860	948	1,558	1,067	2,725	4,595	7,392	3,201	441
Bituminous coal.....	435,626	527,117	429,206	429,465	409,353	414,123	443,921	426,425	458,390	417,918	334,286	
Lignite coal.....	345,671	97,088	51,065	33,191	33,841	8,943	199,236	430,350	406,823	333,388	316,281	
Coke.....	69,338	46,589	19,168	19,111	22,265	23,863	25,816	57,711	71,693	80,919	70,091	
Iron ores.....	96	825	1,010	942	848	1,032	542	360	97	74	-	
Other ores and concentrates.....	60,845	64,561	61,428	45,778	45,640	21,354	25,846	31,338	30,844	22,267	20,214	
Hauling bullion and matte.....	24,072	26,300	29,193	25,924	29,900	23,156	38,949	28,123	23,579	17,641	21,353	
Clay, gravel, sand, stone (crushed).....	60,632	174,467	282,282	292,715	177,172	292,224	215,154	200,773	127,553	29,174	21,183	
Slate—Dimensions or block stone.....	5,118	5,852	11,618	10,342	5,809	9,050	6,587	6,306	3,696	2,381	1,251	
Crude petroleum.....	1,934	2,332	1,879	708	733	1,106	1,752	1,630	1,787	1,483	933	
Asphalt.....	2,290	2,748	8,126	18,936	17,396	16,311	12,221	9,187	3,621	1,652	630	
Salt.....	10,946	15,325	15,326	15,615	14,877	18,481	12,729	19,977	14,616	6,631	9,417	
Other mine products.....	54,096	50,512	63,587	68,111	72,116	58,814	66,725	77,499	68,008	34,600	22,752	
FOREST PRODUCTS												
Lops, posts, poles, cordwood.....	140,082	189,524	127,518	98,556	69,996	70,667	110,374	182,098	155,190	193,999	150,795	
Timber.....	865	3,600	5,154	6,120	3,150	2,694	1,337	702	1,845	623	333	
Pulpwood.....	139,123	130,010	98,734	58,434	63,977	47,763	63,795	71,378	79,356	63,458	82,416	
Lumber—Timber—Box shooks—Staves heading.....	150,791	151,851	187,005	190,350	135,206	125,939	128,157	136,595	120,448	87,468	75,007	
Other forest products.....	10,693	12,116	11,047	22,644	15,993	13,003	11,378	14,113	18,053	24,464	12,035	
MANUFACTURES AND MISCELLANEOUS												
Refined Petroleum and its products.....	84,837	126,604	174,808	157,460	177,601	208,541	185,461	147,274	112,356	85,506	76,793	
Sugar.....	11,648	15,468	11,097	15,712	23,058	17,138	19,810	17,707	23,405	16,820	14,735	
Iron, pig and bloom.....	6,863	6,694	4,835	3,713	4,514	6,905	4,193	8,830	8,222	4,139	3,935	
Nails and fastenings.....	1,553	8,852	2,065	2,924	9,150	1,376	926	1,094	1,033	684	816	
Bar and sheet iron—Structural iron and iron pipe.....	23,815	32,259	26,511	25,117	20,059	17,789	20,232	13,008	13,389	7,094	7,583	
Casting, machinery & boilers.....	6,616	7,630	6,573	5,872	5,801	6,559	5,620	4,401	4,174	4,376	3,722	
Cement.....	35,783	56,260	60,179	60,999	67,993	57,194	63,489	40,414	12,915	6,654	4,659	
Bricks and artificial stone.....	5,832	9,655	11,181	11,589	11,780	9,363	12,465	8,603	4,631	4,995	3,894	
Glass and plaster.....	13,907	13,265	18,287	10,360	10,553	16,689	14,381	15,421	12,962	8,164	9,257	
Rewind pipe and drain tile.....	4,644	3,796	2,485	2,354	1,930	3,277	1,694	1,922	1,143	671	714	
Agricultural implements and vehicles other than autos.....	1,623	4,190	2,567	3,945	4,934	7,214	3,639	1,782	1,739	1,280	1,203	
Automobiles and auto trucks.....	6,289	11,304	10,835	10,697	8,941	8,242	3,047	3,394	4,099	3,084	5,069	
Household goods.....	1,642	7,167	8,114	4,109	2,592	3,903	2,644	4,842	5,802	2,067	1,578	
Furniture.....	2,632	1,824	1,409	1,194	1,620	1,374	1,611	2,091	1,471	1,246	1,590	
Liquor beverages.....	9,904	11,154	10,267	10,620	10,533	11,436	10,132	10,591	9,619	11,069	9,787	
Fertilizers, all kinds.....	12,255	75,622	85,808	20,485	8,708	18,373	18,216	18,744	25,063	21,048	19,583	
Paper, printed matter, books.....	153,093	121,964	138,501	115,217	106,001	102,453	102,204	112,913	117,770	100,290	117,106	
Wood-pulp.....	87,839	42,477	40,254	35,061	33,399	37,939	37,808	47,546	54,326	34,307	32,519	
Fish (fresh, frozen cured, etc.).....	6,802	2,514	2,363	3,657	2,872	3,559	3,713	5,694	5,789	6,712	6,993	
Canned goods (all canned food products).....	9,763	10,005	8,177	8,836	9,084	9,677	10,462	12,706	12,239	8,258	8,973	
Other manufactures and miscellaneous.....	156,706	165,007	168,976	169,566	187,213	181,890	144,923	154,431	151,470	113,722	109,295	
Merchandise.....	117,297	106,161	149,078	138,492	121,859	132,121	130,766	128,511	131,068	95,468	86,790	

Table 12. Indexes of Employment by Industries, Year 1926=100

Industries—First Month	1932												1933			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Indexes of Employment Unadjusted—																
All Industries.....	87.5	87.8	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	76.8	76.9	76.0			
MANUFACTURING.....	87.3	85.8	88.0	85.4	82.6	83.1	84.1	81.7	80.3	74.4	75.0	75.8	76.4			
Animal products—edible.....	82.7	87.1	106.3	114.7	113.3	113.7	109.7	82.7	80.0	82.0	85.1	83.3	80.0			
Food and products.....	76.0	76.0	86.0	84.6	82.0	79.6	88.6	87.0	81.0	77.8	85.8	85.0	83.0			
Fur and products.....	90.0	91.4	90.8	89.5	88.8	91.4	90.6	89.2	86.7	77.6	82.3	84.0	86.1			
Leather and products.....	68.8	69.1	64.2	64.6	59.9	59.4	58.1	54.7	50.6	43.2	44.4	44.5	45.0			
Rough and dressed lumber.....	43.0	45.5	51.3	54.7	51.8	50.4	46.6	40.0	36.2	30.0	31.2	31.4	31.7			
Furniture.....	51.2	77.1	77.4	71.3	63.4	67.2	72.9	73.8	73.0	64.1	64.1	64.1	61.8			
Other lumber products.....	89.7	91.6	93.3	91.6	83.3	81.0	82.2	80.4	76.2	67.0	69.3	69.0	73.6			
Musical instruments.....	40.1	33.7	31.3	29.4	34.9	50.1	45.5	48.0	43.6	22.9	23.3	20.5	22.4			
Plant products—edible.....	90.2	83.4	90.9	100.5	105.6	109.2	121.0	111.7	102.9	88.4	89.8	87.3	89.9			
Pulp and paper products.....	88.6	87.3	86.3	87.9	88.6	89.3	87.8	88.0	86.1	82.2	83.3	83.9	83.0			
Pulp and paper.....	74.4	73.4	73.9	73.7	73.1	73.1	73.4	73.8	70.2	67.1	67.7	69.2	68.5			
Paper products.....	94.7	95.2	99.1	96.7	94.0	98.3	96.7	101.4	99.3	80.4	84.4	96.0	94.2			
Printing and publishing.....	105.6	104.2	105.3	104.0	102.2	101.7	102.3	102.0	100.5	100.0	100.4	100.3	98.2			
Rubber products.....	89.7	85.9	86.4	86.2	80.7	80.7	81.0	82.0	86.1	75.6	73.2	76.6	75.6			
Textile products.....	101.0	100.7	98.9	96.2	91.8	93.0	96.0	90.2	96.3	88.1	89.2	91.1	91.9			
Thread, yarn and cloth.....	109.2	108.5	107.0	108.0	101.2	103.6	105.0	106.2	105.4	100.6	98.2	97.8	96.1			
Hosiery and knit goods.....	110.0	111.2	108.6	107.7	108.6	104.7	110.0	115.2	118.1	108.0	104.2	103.1	103.4			
Garments and personal furnishings.....	93.5	93.0	91.0	89.1	81.8	87.4	92.1	91.8	85.5	75.5	77.5	84.2	84.4			
Other textile products.....	83.2	83.0	81.0	77.6	75.2	70.0	80.9	78.9	73.5	65.9	72.0	73.7	74.4			
Plant products (n.e.s.).....	116.9	120.6	112.4	112.0	110.4	112.0	116.2	109.6	121.7	120.6	114.5	117.4	114.6			
Tobacco.....	115.2	120.3	107.1	106.7	106.3	106.3	106.3	103.0	125.4	124.8	116.6	124.2	118.4			
Distilled and malt liquors.....	118.6	120.3	119.7	118.5	115.2	121.1	122.7	118.9	115.6	113.0	110.0	106.6	106.1			
Wood distillates and extracts.....	93.1	91.3	78.8	82.7	67.1	84.6	95.9	117.7	103.2	108.9	112.5	108.6	108.6			
Chemicals and allied products.....	113.7	113.6	114.1	109.0	108.0	106.0	107.5	108.1	106.6	101.8	103.6	104.7	99.4			
Clay, glass and stone products.....	75.8	77.0	83.1	78.2	71.2	69.9	70.2	61.1	53.1	50.1	45.6	48.2	46.6			
Electric current.....	115.0	114.1	117.4	117.4	116.9	117.0	113.9	111.0	110.6	108.3	106.7	106.7	106.4			
Electrical apparatus.....	119.0	116.5	109.0	109.0	106.7	101.3	105.3	106.0	101.5	96.4	90.2	88.1	88.1			
Iron and steel products.....	75.0	75.5	80.4	80.2	64.3	63.1	61.1	67.8	60.5	56.5	52.2	59.3	58.3			
Crude, rolled and forged products.....	71.3	65.2	58.6	61.7	54.2	60.8	59.5	61.2	63.7	47.7	46.4	39.6	44.1			
Machinery (other than vehicles).....	63.0	81.7	78.6	77.6	72.5	71.4	68.6	63.4	67.7	63.1	62.3	63.3	61.6			
Agricultural implements.....	29.1	27.3	27.4	28.1	23.4	23.4	21.4	21.9	24.2	22.9	20.3	23.1	24.4			
Land vehicles.....	81.7	73.7	73.8	72.7	69.1	64.8	62.4	65.2	62.1	64.2	65.9	68.6	68.6			
Automobiles and parts.....	75.6	81.7	86.3	87.8	73.5	57.3	46.0	47.5	60.9	67.9	64.9	69.3	79.3			
Steel shipbuilding and repairing.....	87.0	65.9	65.4	62.4	60.8	68.4	61.8	64.2	84.5	83.2	82.5	57.8	53.2			
Heating appliances.....	76.4	73.2	76.5	72.0	64.3	78.5	81.7	82.4	72.0	64.3	51.7	53.6	53.1			
Iron and steel fabrication (n.e.s.).....	77.2	71.2	68.0	63.5	61.0	53.9	54.8	52.6	46.2	43.4	44.4	45.0	43.6			
Foundry and machine shop products.....	73.6	74.9	74.3	69.0	71.0	61.5	64.9	66.5	62.8	57.0	52.9	50.1	60.3			
Other iron and steel products.....	77.0	76.0	75.3	72.5	67.7	65.4	67.4	67.9	63.3	53.2	57.0	57.9	58.4			
Non-ferrous metal products.....	62.8	63.2	78.4	78.2	78.3	80.6	81.7	82.9	79.8	74.7	76.1	77.4	77.3			
Mineral products.....	116.2	119.4	123.3	125.8	120.5	122.2	121.4	119.0	118.2	115.5	114.0	114.1	113.4			
Miscellaneous.....	102.3	102.8	97.5	90.5	97.3	98.4	99.1	101.0	98.4	93.5	95.4	91.0	90.7			
LUMBER.....	81.1	82.5	87.9	84.2	89.1	88.0	88.4	87.9	86.2	74.5	67.3	57.1	53.6			
Mining.....	101.0	97.9	95.5	95.0	94.8	95.5	95.2	101.2	99.9	96.9	94.0	94.0	91.4			
Coal.....	93.8	89.4	86.5	83.2	83.5	87.6	89.2	93.0	93.4	91.6	85.8	86.0	83.4			
Metallic ores.....	135.1	131.1	133.0	132.2	132.2	130.0	131.3	134.0	134.0	120.8	132.5	134.2	121.4			
Non-metallic minerals (except coal).....	70.3	73.1	74.4	76.1	73.9	72.6	74.0	70.7	65.3	59.3	57.3	55.4	64.7			
COMMUNICATIONS.....	93.0	94.1	94.1	95.1	93.5	92.6	91.2	89.0	89.8	87.6	85.7	86.0	86.4			
Telegraphs.....	94.4	96.6	98.0	95.3	88.2	90.0	91.8	89.5	94.6	83.9	82.5	81.0	80.7			
Telephones.....	93.8	93.5	93.1	92.7	82.4	92.5	91.0	89.0	90.5	88.4	86.8	85.5	85.1			
TRANSPORTATION.....	81.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.8	78.3	75.0	74.1	74.3			
Street railways and carriages.....	110.9	112.3	113.1	114.0	114.0	118.4	120.7	119.1	116.6	114.2	112.4	112.1	111.3			
Steam railways.....	77.6	77.7	77.1	77.7	76.8	77.3	77.7	74.5	73.9	71.6	68.5	67.3	67.4			
Shipping and stevedoring.....	67.6	62.0	61.4	60.4	60.0	60.2	60.7	67.8	64.2	64.7	58.6	57.6	59.6			
CONSTRUCTION AND MAINTENANCE.....	79.9	83.2	82.9	83.3	80.0	84.4	84.3	77.6	67.6	58.5	54.9	56.5	64.7			
Building.....	81.7	68.5	69.6	69.1	67.1	65.8	49.1	42.4	37.4	29.7	28.7	28.3	28.3			
Highway.....	124.9	120.7	147.7	149.7	145.9	133.4	127.3	124.9	115.4	97.1	89.3	87.0	88.3			
Railway.....	59.4	65.8	74.0	77.3	73.3	73.3	73.4	63.6	56.3	53.7	51.0	51.8	54.3			
SERVICES.....	113.9	114.7	116.8	119.9	117.0	116.4	109.8	106.5	103.7	102.2	104.2	102.9	102.9			
Hotels and restaurants.....	107.7	107.4	111.1	118.2	114.4	120.1	124.5	98.7	94.9	95.2	97.7	96.4	94.7			
Professional.....	127.9	130.3	129.4	130.7	126.9	128.9	128.6	126.5	125.3	116.6	125.1	127.1	126.9			
Personal (chiefly laundries).....	119.4	121.4	121.9	119.5	118.2	116.0	113.0	113.2	111.8	109.2	109.3	106.2	108.5			
TRADE.....	114.8	116.2	116.1	116.4	113.8	113.1	114.5	115.4	117.6	119.6	116.9	117.3	107.4			
Retail.....	120.2	122.0	122.1	121.5	118.9	117.3	118.0	121.2	124.8	123.4	114.9	112.2	111.4			
Wholesale.....	100.8	101.0	102.4	100.8	102.0	105.1	105.8	102.5	101.3	98.9	96.5	96.0	97.5			

Electrical Energy Available for Consumption, Million K.W.H.¹

Economic Area	1932												1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Maritime Provinces.....	82.2	59.7	62.2	56.3	47.4	33.5	57.3	61.0	64.5	63.9	85.2	42.4	49.1		
Quebec.....	834.8	576.7	525.6	492.9	467.7	509.9	527.2	600.2	654.6	632.0	604.9	540.4	573.2		
Ontario.....	468.3	433.1	453.0	402.4	399.1	412.5	427.6	462.5	468.0	455.8	451.5	447.4	479.3		
British Columbia.....	100.5	92.7	92.8	85.1	87.9	89.1	90.5	94.0	95.0	102.1	101.6	92.0	92.4		

¹ Production plus provincial imports less provincial exports.

Table 13. Indexes of Employment with Seasonal Adjustment, Indexes of Retail Sales Automobile Financing.

Classification	1932												1933			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	First of Month												1933	1933	1933	1933
Seasonally Adjusted Indexes of Employment—All Industries.	93.2	93.7	93.6	94.0	94.9	93.3	93.4	93.6	93.6	93.4	94.1	93.8				
MANUFACTURING.	93.6	93.3	93.1	93.4	93.0	90.1	91.0	91.8	90.9	91.4	91.0	90.7	91.4	91.0	90.7	91.0
Leather and products.	97.0	96.6	92.3	92.9	98.3	90.9	92.5	90.1	87.9	94.5	99.8	91.6	94.2	91.6	94.2	91.6
Rough and dressed lumber.	93.3	94.2	47.0	43.4	42.9	39.6	36.8	38.9	39.7	43.6	43.2	41.9	43.2	41.9	43.2	41.9
Furniture.	93.6	93.7	75.5	76.8	71.3	63.2	69.2	72.2	74.0	71.7	70.4	63.2	70.4	63.2	70.4	63.2
Musical Instruments.	49.2	41.0	34.6	32.9	30.9	36.9	51.2	46.4	43.7	39.9	22.9	20.7	23.3	20.7	23.3	20.7
Pulp and paper.	74.1	77.1	72.8	70.1	71.3	69.9	72.8	71.7	73.2	71.8	71.2	70.9	68.6	71.2	70.9	68.6
Paper products.	96.1	94.3	95.9	98.9	97.0	95.5	98.2	96.9	96.0	95.4	95.7	97.4	94.8	95.7	97.4	94.8
Printing and publishing.	105.0	106.6	104.5	105.6	104.3	102.6	104.0	102.6	102.2	102.4	95.4	100.1	99.3	102.4	95.4	100.1
Rubber products.	88.2	87.1	84.2	84.3	85.0	80.7	82.8	83.2	83.0	85.6	81.1	74.2	73.4	85.6	81.1	74.2
Textile products.	95.1	95.4	95.4	95.8	97.7	94.1	96.0	95.3	97.4	95.6	92.4	89.2	89.3	95.6	92.4	89.2
Thread, yarn and cloth.	104.6	109.0	107.5	107.0	105.3	102.7	105.1	105.1	105.1	103.6	103.7	96.0	96.3	103.6	103.7	96.0
Hosiery and knit goods.	103.3	109.2	110.0	105.6	109.2	108.2	106.9	109.7	111.3	110.3	109.3	101.9	101.4	110.3	109.3	101.9
Clay, glass and stone products.	85.8	81.0	77.7	78.8	73.7	63.0	64.8	66.0	68.5	63.2	56.4	54.4	51.8	66.0	68.5	63.2
Electric current.	123.1	123.0	117.7	118.9	113.1	110.5	110.9	109.4	108.7	110.7	112.7	113.3	112.9	110.7	112.7	113.3
Electric apparatus.	122.6	121.0	117.0	110.8	110.3	110.1	102.0	103.0	104.7	98.4	96.7	87.7	88.9	104.7	98.4	96.7
Iron and steel products.	72.6	74.1	68.7	66.7	67.3	63.9	63.0	61.7	53.2	60.6	61.4	57.5	59.2	60.6	61.4	57.5
Crude, rolled and forged products.	64.5	68.7	61.5	55.5	61.2	53.8	62.0	60.1	62.1	64.9	61.9	38.0	42.6	64.9	61.9	38.0
Machinery other than vehicles.	81.7	82.0	79.4	79.2	77.3	71.4	70.9	68.4	68.8	68.2	68.3	61.1	61.1	68.2	68.3	61.1
Agricultural implements.	30.7	27.1	26.0	26.2	27.0	23.4	24.2	23.9	22.7	24.1	24.1	31.2	31.2	22.7	24.1	31.2
Automobiles and parts.	96.0	94.7	95.1	72.4	83.4	82.6	59.1	47.8	82.3	80.3	82.7	61.1	65.8	82.3	80.3	82.7
Logging.	44.1	40.0	42.9	45.3	51.5	46.4	38.5	33.0	32.8	38.9	41.3	41.3	45.8	32.8	38.9	41.3
Mining.	102.3	104.0	100.5	98.8	96.1	95.7	96.5	96.6	96.7	97.4	94.9	95.7	94.1	97.4	94.9	95.7
Metallic ores.	129.0	140.0	133.8	133.1	130.2	128.3	126.6	128.6	131.2	132.7	133.4	130.2	136.1	132.7	133.4	130.2
Non metallic minerals except coal.	80.5	79.8	74.7	70.9	69.9	67.1	66.2	67.1	66.4	64.6	66.4	64.0	61.9	66.4	64.0	61.9
Telephones.	96.9	95.3	93.9	92.9	91.0	90.7	90.1	89.5	89.3	90.3	89.2	88.2	87.1	89.3	89.2	88.2
Transportation.	87.6	86.9	87.5	84.7	83.8	82.7	83.3	82.8	80.2	80.8	81.1	79.3	78.7	80.8	81.1	79.3
Street railways and carriages.	116.2	117.4	114.4	112.0	111.0	110.5	114.6	115.1	114.4	115.1	117.9	114.4	118.3	115.1	117.9	114.4
Steam railways.	81.4	81.3	81.1	78.0	76.5	74.9	74.9	74.8	71.0	71.3	73.0	70.7	70.8	71.3	73.0	70.7
Shipping and stevedoring.	90.9	83.8	89.5	78.5	79.6	80.1	80.0	78.5	76.1	82.3	82.3	76.6	73.1	82.3	82.3	76.6
CONSTRUCTION AND MAINTENANCE.	126.0	119.3	99.9	87.1	73.6	65.9	63.3	64.2	66.1	69.0	82.6	55.3	81.6	66.1	69.0	82.6
Building.	74.7	65.8	66.0	63.2	53.1	48.9	42.4	40.1	36.1	36.0	37.0	34.4	32.1	36.1	36.0	37.0
Highway.	416.2	394.4	269.4	163.2	97.5	81.8	77.5	87.2	100.7	120.9	161.0	256.8	256.8	100.7	120.9	161.0
Railways and R.R. UTILITY.	84.3	81.1	70.3	60.8	58.4	54.6	59.6	64.6	60.6	65.8	73.2	69.9	74.0	64.6	60.6	65.8
TRADE.	121.9	118.0	117.6	109.0	103.5	97.2	102.3	102.9	102.8	104.4	105.6	104.5	104.5	102.9	102.8	104.4
Retail.	117.5	117.3	117.8	117.4	115.9	115.3	114.0	114.9	113.7	111.6	113.4	110.9	114.5	113.7	111.6	113.4
Wholesale.	123.8	123.0	124.8	124.1	123.7	120.7	120.6	120.0	120.2	115.2	117.6	116.1	114.5	120.2	115.2	117.6
Wholesale.	103.0	103.5	103.8	100.5	100.9	101.2	100.9	100.4	99.0	99.2	99.0	98.0	100.2	99.2	99.0	98.0
ECONOMIC AREAS AND CITIES—																
Maritime Provinces.	92.1	90.8	95.3	91.1	85.3	83.7	81.8	79.0	86.1	82.0	80.3	79.9	81.7	86.1	82.0	80.3
Quebec.	90.0	85.6	85.2	83.9	80.1	81.4	81.3	80.6	81.3	80.4	80.7	78.0	77.9	81.3	80.4	80.7
Ontario.	95.1	91.1	88.4	83.9	84.6	82.5	82.7	80.2	82.6	84.3	81.3	82.3	81.7	84.3	81.3	82.3
Prairie Provinces.	95.2	92.8	88.9	86.2	84.6	87.0	90.4	86.0	83.3	85.1	85.1	86.3	86.6	83.3	85.1	85.1
British Columbia.	84.6	83.9	81.7	80.2	76.1	77.4	77.7	75.2	74.2	77.4	74.2	72.3	72.0	77.4	74.2	74.2
Montreal.	95.5	92.3	88.9	85.4	82.1	82.7	83.9	81.1	82.5	82.9	82.9	81.6	80.0	82.9	82.9	81.6
Quebec.	105.9	107.4	109.8	102.4	97.2	101.4	98.7	98.7	95.4	94.8	94.2	90.5	87.1	98.7	95.4	94.8
Toronto.	102.5	97.3	90.7	84.3	91.8	90.0	90.6	89.7	87.7	86.4	88.4	83.2	86.3	89.7	86.4	88.4
Ottawa.	109.9	103.1	95.9	92.9	91.5	92.6	88.2	91.0	94.4	91.7	93.9	93.9	92.2	91.7	93.9	93.9
Hamilton.	89.0	86.6	83.9	82.9	78.9	75.8	75.9	76.1	75.3	73.9	73.9	73.4	73.3	75.9	73.9	73.9
Windsor.	91.1	89.3	81.8	87.8	78.0	69.3	59.3	66.0	65.5	83.5	65.9	65.5	82.8	66.0	65.5	83.5
Winnipeg.	91.3	89.2	86.7	87.0	85.1	82.5	82.3	81.0	78.2	79.6	81.1	81.8	82.0	82.3	81.0	78.2
Vancouver.	89.7	87.2	89.7	87.3	84.3	84.8	85.1	86.3	84.8	86.1	87.1	84.5	80.7	86.3	84.8	85.1
INDEXES OF RETAIL SALES, JANUARY, 1929=100—																
Boots and shoes (6).	48.1	62.5	87.3	88.2	107.5	83.1	87.3	71.6	76.5	77.3	95.9	50.8	44.5	77.3	95.9	50.8
Candy (6).	68.9	108.0	72.3	75.3	63.7	70.9	66.2	63.7	68.3	67.0	127.9	53.2	59.1	67.0	127.9	53.2
Clothing (6).	82.1	86.5	98.4	91.7	110.5	68.7	81.6	80.7	87.3	85.6	130.4	53.2	61.3	87.3	85.6	130.4
Dresses (7).	87.7	90.8	87.4	79.3	84.4	79.0	79.3	79.3	81.2	79.3	92.0	74.4	70.2	79.3	92.0	74.4
Dryers and cleansers (4).	75.4	84.8	127.8	119.6	119.2	93.2	92.2	123.5	108.8	92.2	77.4	66.8	68.0	123.5	108.8	92.2
Furniture (4).	64.5	49.5	53.6	52.9	43.7	32.7	44.9	54.9	58.4	55.6	30.3	27.4	31.1	55.6	58.4	55.6
General and departmental, 25 stores and 4 chains.	78.7	89.3	100.1	103.9	102.3	88.0	81.6	94.0	100.9	97.7	131.7	66.8	66.8	97.7	100.9	97.7
Groceries and meats (23).	80.3	83.2	84.5	82.9	80.7	78.5	75.0	78.9	80.0	78.0	85.6	70.0	67.4	80.0	78.9	80.0
Hardware (5).	54.1	65.8	93.6	120.1	109.5	89.2	94.0	102.6	102.7	79.4	99.3	43.2	44.5	102.6	102.7	79.4
Music and radio (4).	34.9	31.9	25.6	36.6	20.9	15.9	22.1	35.9	39.9	40.7	41.6	39.7	36.6	35.9	39.9	40.7
Restaurants (11).	65.5	87.3	68.0	64.5	62.6	62.9	66.6	67.7	61.5	60.1	62.4	64.0	51.1	67.7	61.5	60.1
General index.	74.4	85.2	92.1	91.0	91.8	79.6	73.7	84.0	91.6	85.0	119.7	63.9	61.6	84.0	91.6	85.0
Automobile Financing—																
TOTAL NEW AND USED CARS—																
Number.	4,170	4,950	7,345	9,615	9,151	6,632	6,085	5,018	4,361	4,296	3,641	3,013	3,271	4,296	3,641	3,013
Percentage change, 1932 to 1931.	-32.3	-38.2	-46.8	-53.9	-47.2	-25.6	-10.9	-33.2	-17.0	-26.2	-25.6	-30.6	-25.6	-17.0	-26.2	-25.6
Percentage in dollars \$1000.	1,539	2,025	3,006	3,788	3,472	2,473	2,138	1,891	1,585	1,534	1,132	1,001	1,174	1,534	1,132	1,001
Percentage change, 1932 to 1931.	-35.2	-43.6	-52.6	-60.1	-52.4	-31.0	-24.9	-27.4	-40.5	-37.8	-38.4	-30.8	-23.2	-37.8	-38.4	-30.8

Table 14. Trend of Business in the Five Economic Areas¹

Areas and Items	1932									1933			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Business in Five Economic Areas—													
CANADA—													
Contracts awarded.....\$000	10,767	10,113	14,186	13,155	12,540	12,686	9,647	8,870	10,170	4,190	3,362	3,140	3,702
Building Permits.....\$000	3,324	4,227	5,260	4,388	4,227	3,331	2,204	3,056	2,505	1,481	1,164	907	956
Employment Average 1926-100	87.4	87	89.1	88.7	88.2	88.0	86.7	84.7	83.2	78.5	76.5	76.0	76.0
Bank Debts.....\$000,000	2,024	2,074	2,175	2,308	2,170	2,116	2,068	2,367	2,466	2,065	1,989	1,830	1,867
Sales of Insurance.....\$000	37,308	33,425	30,770	40,744	34,226	38,124	26,023	29,657	33,730	33,249	20,171	26,089	29,001
Commercial Failures...Number	308	190	304	176	175	198	193	109	229	196	216	214	.....
MARITIME PROVINCES—													
Contracts Awarded.....\$000	312	585	338	1,333	630	861	344	578	948	542	124	193	196
Building Permits.....\$000	72	473	147	131	305	113	71	139	134	72	43	44	100
Employment Average 1926-100	85.3	87.9	96.4	96.4	90.1	87.9	84.0	86.8	83.8	80.1	76.5	76.5	78.3
Bank Debts.....\$000,000	41.2	43.5	49.2	43.0	46.2	41.8	43.3	43.2	40.6	39.4	38.2	34.5	33.3
Sales of Insurance.....\$000	2,395	1,781	1,839	2,242	2,381	1,797	1,632	1,740	2,068	2,042	1,914	1,800	2,087
Commercial Failures...Number	13	13	14	18	6	9	9	15	15	10	11	14	.....
QUEBEC—													
Contracts Awarded.....\$000	3,267	2,948	7,390	4,16*	3,444	6,858	3,478	4,850	4,938	1,248	1,523	1,210	973
Building Permits.....\$000	950	830	1,467	1,535	2,120	1,145	455	1,289	609	261	328	215	221
Employment Average 1926-100	85.0	86.0	87.8	86.6	84.4	85.3	85.8	83.0	82.9	77.8	75.7	74.1	73.1
Bank Debts.....\$000,000	638	596	676	693	647	641	622	692	710	606	607	582	603
Sales of Insurance.....\$000	11,354	9,845	9,913	13,116	9,924	8,533	7,787	8,922	9,896	7,979	8,879	8,315	9,222
Commercial Failures...Number	78	78	80	61	72	86	89	80	80	80	90	85	.....
ONTARIO—													
Contracts Awarded.....\$000	4,579	4,018	4,168	4,321	6,703	3,360	4,691	2,722	2,861	1,476	950	966	1,335
Building Permits.....\$000	1,068	1,820	1,511	2,064	1,115	977	901	1,154	1,522	939	316	349	359
Employment Average 1926-100	81.1	80.5	89.9	89.3	86.9	81.1	84.1	84.2	84.1	78.5	78.5	79.5	78.3
Bank Debts.....\$000,000	861	825	967	944	975	895	917	927	1,158	904	853	863	780
Sales of Insurance.....\$000	16,025	14,851	13,660	17,288	14,587	11,608	10,433	12,498	14,461	14,290	12,013	11,148	12,461
Commercial Failures...Number	68	79	70	70	65	73	64	73	80	69	70	80	.....
PRAIRIE PROVINCES—													
Contracts Awarded.....\$000	2,006	1,724	1,417	1,852	1,023	830	644	628	828	48	101	191	220
Building Permits.....\$000	345	825	1,904	470	480	367	337	222	104	137	308	52	87
Employment Average 1926-100	86.1	87.6	89.3	90.5	90.1	91.6	94.6	91.6	88.7	84.4	80.4	80.0	78.3
Bank Debts.....\$000,000	353	379	358	397	358	400	402	380	435	410	354	267	404
Sales of Insurance.....\$000	5,031	4,702	4,289	5,750	5,323	4,730	3,633	4,680	5,291	5,053	4,377	3,460	3,766
Commercial Failures...Number	40	17	30	17	21	15	21	26	35	31	27	29	.....
BRITISH COLUMBIA—													
Contracts Awarded.....\$000	572	838	874	474	651	679	493	159	1,196	875	665	590	519
Building Permits.....\$000	259	288	262	185	304	724	439	253	136	72	168	247	136
Employment Average 1926-100	80.0	83.7	83.7	83.7	81.4	82.8	82.1	77.8	73.2	69.7	68.0	67.7	68.3
Bank Debts.....\$000,000	160.4	131.1	124.9	124.1	118.3	131.8	112.1	124.0	122.2	125.3	117.4	103.8	104.0
Sales of Insurance.....\$000	2,391	2,246	1,978	2,378	2,011	1,816	1,668	1,802	2,024	2,041	1,983	1,617	2,068
Commercial Failures...Number	9	6	11	10	9	6	9	5	10	6	9	6	.....

¹Employment indexes apply to first of following month.

Table 15. Mineral Production by Months

Minerals	1932											1933	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Mineral Production—													
METALS—													
Gold.....	000 oz.	225.9	255.7	346.4	286.5	370.3	347.9	265.6	360.5	263.1	262.8	266.7	233.4
Silver.....	000 oz.	1,601	1,460	1,645	1,418	1,311	1,825	1,447	1,172	1,511	1,515	1,299	1,384
Nickel.....	tons	1,787	1,877	1,692	1,736	1,581	1,490	430	538	1,071	614	684	696
Copper.....	tons	11,214	11,821	11,039	10,678	10,338	9,048	8,022	9,406	11,293	8,868	11,105	11,476
Lead.....	tons	10,077	10,665	10,812	10,571	11,228	10,027	10,969	9,947	9,390	12,180	9,672	10,391
Zinc.....	tons	7,112	7,563	7,323	7,624	7,333	7,003	6,866	6,651	6,852	6,653	6,964	6,949
FUELS—													
Coal.....	000 tons	1,230	1,049	739	697	752	653	720	929	1,226	1,263	1,160	1,023
Petroleum.....	000 bbls.	80.8	97.5	95.6	95.2	89.5	86.0	85.2	79.8	78.5	77.1	80.8	82.8
Natural Gas.....	000 M cu. ft.	3,044	3,010	2,354	1,760	1,131	983	912	1,158	1,713	2,182	2,699	2,945
NON-METALS—													
Asbestos.....	tons	7,700	8,937	8,830	9,942	7,977	7,164	9,918	11,001	13,232	11,616	14,478	5,050
Gypsum.....	000 tons	6.10	5.86	15.53	32.24	70.71	80.14	66.46	52.83	52.34	27.60	10.61	2.73
Feldspar.....	tons	945	1,180	415	423	479	635	360	375	482	433	493	.....
Salt.....	tons	10,332	13,093	15,326	15,406	15,409	13,869	14,331	15,218	16,683	18,640	9,833	9,884
STRUCTURAL MATERIALS—													
Cement.....	000 bbls.	234	270	427	531	567	457	510	509	411	193	83	65
Clay products.....	\$ 000	296	311	363	404	428	375	386	355	323	249	133	111
Lime.....	tons	23,663	26,108	26,744	30,014	27,290	27,188	27,723	25,560	24,622	29,211	18,295	18,224

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 16. Weekly Indicators of Economic Activity in Canada, 1932

Items	Jan.			February			March			April		
	28	4	11	18	5	4	11	18	25	1	8	
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....	000 bushels	2,412	3,333	1,941	1,814	3,036	3,774	3,583	5,169	4,784	3,708	2,384
Oats.....	000 bushels	290	427	297	262	577	806	758	1,217	1,454	1,151	594
Barley.....	000 bushels	118	123	113	74	137	185	167	241	220	219	103
Flax.....	000 bushels	12	14	17	3	25	13	14	18	17		
Rye.....	000 bushels	18	30	12	12	21	32	26	38	49	30	22
WHOLESALE SUPPLY—												
Wheat.....	000,000 bushels	229.2	230.1	229.3	226.8	225.0	224.0	223.4	224.6	225.2	226.7	225.9
Oats.....	000 bushels	3,348	3,396	3,404	3,297	3,265	3,513	3,588	10,784	11,229	11,864	12,235
Barley.....	000 bushels	6,700	6,700	6,700	6,700	6,995	6,729	6,674	6,783	6,732	6,760	6,764
Flax.....	000 bushels	1,480	1,483	1,484	1,463	1,459	1,459	1,458	1,445	1,445	1,359	1,332
Rye.....	000 bushels	5,020	5,020	5,044	5,090	5,085	5,110	5,105	5,130	5,138	5,178	5,141
AVER. CASH PRICE FT. WILLIAM AND FT. ARTHUR—												
Wheat No. 1 Nor.....	\$ per bush	452	457	471	477	482	491	501	506	486	489	507
Oats No. 2 C.W.....	"	229	226	230	232	239	240	248	252	242	241	240
Barley No. 3 C.W.....	"	280	275	275	274	275	275	285	297	291	293	299
Flax No. 1 N.W.C.....	"	773	772	777	780	779	777	794	801	793	791	800
Rye No. 1 C.W.....	"	310	314	319	322	321	320	337	351	359	344	362
Sales and Prices of Live Stock—												
SALES ON STOCK YARDS—												
Cattle.....	No.	10,709	9,504	8,691	9,280	10,244	9,958	5,462	9,718	9,933	9,465	10,333
Calves.....	"	3,409	4,013	4,083	3,692	4,778	3,920	4,691	5,461	6,630	6,502	6,661
Hogs.....	"	25,760	22,217	17,401	20,470	24,913	20,092	19,689	21,445	21,567	22,064	23,476
"	"	5,167	5,804	6,235	4,013	5,577	3,937	3,209	3,945	3,994	2,760	2,781
PRICES AT TORONTO—												
Steers, 1,000-1,200 lbs.....	per cwt.	3-58	3-53	3-59	3-75	3-82	3-27	3-59	3-88	4-04	4-02	4-19
Calves, good av.....	"	6-25	6-29	6-54	6-85	6-75	6-72	7-21	7-09	6-42	5-84	6-11
Hogs, thick smooth.....	"	3-75	3-65	3-68	4-20	3-85	4-05	4-55	5-04	5-29	6-07	5-85
Lams, good heavy weight.....	"	5-69	5-69	5-66	6-00	6-43	6-07	6-26	6-35	6-43	6-87	7-43
Cardinals, Totals—												
Grain and grain products.....		4,116	3,715	2,619	4,009	5,315	5,900	5,290	6,283	6,740	5,362	4,200
Live Stock.....		221	164	191	1,375	1,139	1,139	1,139	1,139	1,139	1,139	1,139
Coal.....		4,387	4,825	5,507	6,559	4,113	3,151	2,670	3,325	2,955	2,920	2,558
Colo.....		661	886	1,389	1,274	807	834	850	972	774	692	517
Lumber.....		323	692	575	853	876	759	691	715	774	973	787
Pulpwood.....		322	990	928	1,002	1,102	1,068	1,065	907	1,050	1,220	869
Pulp and paper.....		1,358	1,221	1,425	1,297	1,315	1,289	1,269	1,439	1,280	1,219	1,074
Other forest products.....		1,455	1,411	1,293	1,497	1,658	1,743	1,684	1,542	1,655	1,568	1,087
Ore.....		500	541	613	690	819						
Mide L.C.L.....		11,008	10,610	10,411	11,379	11,114	11,167	11,485	11,594	11,776	11,891	13,125
Miscellaneous.....		5,396	5,908	5,112	5,894	5,681	6,361	6,418	6,832	6,527	6,888	6,290
Total cars loaded.....		31,437	31,110	30,691	35,879	33,939	34,211	34,271	35,896	35,533	34,584	33,382
Total cars received from connections.....		17,474	17,916	16,211	18,590	17,668	18,049	15,760	16,481	16,418	15,016	17,828
INDEXES OF CARLOADINGS, 1926=100—												
Grain and grain products.....		53-77	48-30	33-27	51-37	73-73	75-16	70-51	81-70	93-78	81-51	68-21
Live Stock.....		54-06	47-96	32-57	67-67	68-71	68-81	71-97	82-47	82-47	82-47	65-87
Coal.....		68-35	75-95	75-18	112-33	70-55	83-75	85-88	82-92	60-94	55-48	58-98
Colo.....		136-01	179-72	204-90	236-36	150-80	177-83	209-82	251-17	215-82	190-11	136-05
Lumber.....		19-13	20-07	19-12	27-29	26-92	23-21	20-46	19-92	21-20	23-89	21-82
Pulpwood.....		22-36	21-28	19-18	30-42	22-90	21-90	24-30	20-30	24-68	32-17	28-21
Pulp and paper.....		50-77	49-08	56-12	49-17	52-54	50-04	53-04	56-08	51-65	49-37	50-90
Other forest products.....		44-06	39-67	33-75	39-57	41-54	43-43	42-27	42-47	41-92	45-12	34-04
Merchandise.....		36-65	39-23	32-23	42-26	55-71	54-27	49-53	43-44	45-07	49-93	51-64
Miscellaneous.....		76-29	72-47	70-40	74-95	75-04	71-96	71-96	72-16	70-85	69-85	69-85
Total for Canada.....		53-45	55-14	46-49	52-41	50-97	54-62	55-19	56-01	55-25	52-97	47-28
Total for United States.....		56-60	55-93	53-23	61-31	59-25	57-46	58-40	60-09	60-28	59-11	56-55
Eastern Division.....		55-07	57-91	53-41	57-97	54-53	53-64	54-73	54-37	53-09	55-13	54-39
Western Division.....		59-47	57-96	52-80	67-67	67-61	65-16	65-81	71-90	72-41	67-94	60-93
Indexes of Common Stock Prices—												
Investments—												
Total (96).....		53-5	52-0	51-5	52-4	50-0	49-0	50-2	53-0	52-0	50-7	50-9
Iron and steel (19).....		45-4	45-0	40-5	41-5	39-8	39-9	39-2	42-7	41-5	39-5	38-7
Pulp and paper (9).....		1-1	1-7	1-8	1-6	1-6	1-4	1-1	-9	-8	-8	-8
Milling (5).....		37-2	35-9	34-6	34-2	34-0	33-1	32-3	35-1	35-7	35-2	36-3
Oils (4).....		86-6	83-2	80-5	84-3	80-0	79-9	81-5	82-4	79-7	78-7	78-9
Textiles and clothing (9).....		30-5	28-5	29-1	27-5	26-5	26-0	27-2	26-0	25-0	24-9	24-4
Food and allied products (21).....		76-0	75-2	74-6	76-8	73-0	70-8	69-0	72-4	72-9	72-8	71-5
Beverages (3).....		30-0	32-5	32-3	32-3	32-3	32-3	32-3	32-3	32-3	32-3	32-3
Miscellaneous (21).....		65-1	63-0	65-8	64-8	61-8	59-2	61-6	68-6	68-6	65-8	65-8
Utilities—												
Total (18).....		40-0	37-1	36-3	35-9	33-3	32-8	34-1	34-9	34-0	32-8	31-3
Transportation (2).....		30-2	29-8	25-7	24-4	20-8	20-8	22-2	22-6	21-1	20-0	18-7
Telephone and telegraph (2).....		64-1	60-3	58-1	59-0	54-0	55-5	56-6	58-3	57-8	55-7	53-3
Power and traction (14).....		45-5	45-8	45-8	43-8	42-8	41-7	42-6	44-0	43-6	42-3	40-7
COMMERCE AND TRADE—												
Total (8).....		43-4	41-4	41-5	43-5	41-5	40-4	40-3	41-0	40-7	39-8	39-0
Industrial (1).....		60-0	57-4	58-4	63-8	60-4	58-8	57-7	59-7	58-6	57-5	57-5
Utility (7).....		28-9	27-9	27-1	27-1	25-4	24-8	25-7	26-4	25-7	24-9	24-6
Grand total (122).....		46-8	44-5	44-0	44-0	42-1	41-3	42-3	44-0	43-1	41-0	41-2
MINING STOCKS—												
Gold (11).....		67-6	70-8	77-5	76-8	75-1	80-9	66-2	87-4	88-5	66-5	68-4
Copper (4).....		76-9	79-0	86-9	86-5	84-5	80-6	77-9	83-9	83-6	81-1	79-0
Silver and miscellaneous (5).....		25-3	27-0	29-7	28-5	27-0	26-3	26-3	26-8	26-6	26-5	25-8
Total Index (30).....		66-3	70-9	77-1	77-3	75-3	70-9	67-3	89-5	88-7	68-2	69-0

Table 17. Bank Debts to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,167	240	262	7,502	7,059	3,793	1,410	885	8,133	11,206	5,805	1,728
1925	28,126	293	208	7,786	7,588	4,183	1,475	872	8,475	11,236	6,000	1,843
1926	30,388	210	215	9,133	8,210	3,877	1,583	605	9,909	11,995	5,886	1,900
1927	26,094	225	219	11,780	10,637	4,008	1,896	628	15,744	14,042	6,127	2,033
1928	43,477	405	249	13,963	12,673	5,188	1,983	748	14,913	17,312	5,205	2,449
1929	46,670	425	272	15,558	12,714	5,780	2,366	793	16,483	18,543	7,923	2,593
1930	37,491	363	246	12,271	10,058	3,713	1,813	708	13,137	15,044	6,270	2,323
1931	21,836	330	235	9,787	8,612	3,280	1,416	683	10,550	13,377	5,301	1,806
1932	25,844	258	214	7,136	8,066	3,138	1,100	519	7,766	11,289	4,797	1,908

Clearing House Centres	1932												1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Bank Debts	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
MARITIME PROVINCES															
Halifax.....	10-7	21-1	26-3	21-4	24-1	20-3	22-6	21-7	21-1	19-9	19-4	16-9	16-4		
Moncton.....	5-7	6-3	6-0	6-4	6-2	6-0	5-6	5-4	6-0	5-6	5-4	5-1	4-9		
Saint John.....	15-9	15-2	16-9	15-7	15-9	15-9	15-1	15-8	13-5	13-3	12-4	12-6	11-4		
Totals.....	41-2	43-5	49-2	43-6	46-2	41-8	43-3	43-2	40-6	39-4	38-2	34-5	33-3		
QUEBEC															
Montreal.....	587-6	548-9	612-0	639-7	587-6	592-6	576-6	631-1	654-1	556-8	545-4	520-8	493-4		
Quebec.....	45-1	41-0	38-2	47-4	54-3	43-1	40-9	35-4	49-0	43-5	55-4	36-8	34-1		
Sherbrooke.....	5-4	6-0	6-0	6-2	5-5	5-8	5-8	5-7	5-7	5-6	5-1	4-7	4-4		
Totals.....	638-3	596-9	678-2	693-4	647-4	641-4	623-3	692-2	709-7	606-1	607-0	562-0	534-4		
ONTARIO															
Brantford.....	6-5	7-4	8-9	7-7	8-5	8-2	6-6	7-5	6-9	7-7	6-4	5-1	5-4		
Chatham.....	5-1	5-6	6-0	5-2	4-3	4-8	11-0	4-4	6-8	7-7	5-3	3-8	4-6		
Port William.....	2-4	4-4	4-9	5-1	5-4	4-6	4-4	4-2	5-6	5-5	3-6	4-6	2-4		
Hamilton.....	45-9	46-9	48-1	45-4	40-1	40-2	45-4	41-5	43-4	39-0	32-5	29-2	21-7		
Kingston.....	3-9	4-5	4-8	5-0	5-4	4-2	5-3	4-9	4-3	4-7	3-9	3-6	3-4		
Kitchener.....	7-3	8-2	7-9	8-8	8-1	6-9	7-6	8-2	8-6	8-0	7-7	6-6	6-7		
London.....	25-7	25-6	28-0	32-1	28-8	23-2	22-7	26-3	24-9	26-6	24-5	21-9	22-4		
Ottawa.....	123-6	141-2	174-6	159-0	133-6	124-4	83-8	89-5	203-1	99-2	86-8	80-6	81-3		
Peterborough.....	4-6	4-7	4-4	4-7	4-8	3-9	4-4	4-0	4-3	5-4	3-9	2-9	3-4		
Sarnia.....	6-4	6-9	5-5	6-8	6-5	11-6	9-2	6-6	8-1	6-7	4-2	6-4	6-4		
Rudbury.....	8-5	9-7	3-4	4-3	3-1	2-9	3-2	3-2	3-3	3-1	2-6	2-5	2-6		
Toronto.....	607-8	648-2	650-8	639-7	708-5	644-6	692-7	707-2	822-4	672-1	655-3	683-6	594-4		
Windsor.....	18-0	20-3	18-9	18-5	17-0	18-4	18-1	17-3	17-3	16-7	13-3	14-3	16-4		
Totals.....	861-3	925-3	966-9	944-3	978-9	894-2	917-0	927-4	1,158-5	903-8	852-5	863-0	785-4		
PRAIRIE PROVINCES															
Brandon.....	2-9	2-5	3-0	2-8	2-7	3-7	3-1	3-5	2-8	2-6	2-2	1-7	1-4		
Calgary.....	40-2	40-5	43-0	45-9	34-6	37-3	43-4	51-0	45-6	43-9	43-9	31-6	28-1		
Edmonton.....	41-0	35-7	31-2	32-3	28-9	30-6	28-2	30-4	26-8	30-4	27-6	22-0	20-4		
Lethbridge.....	2-4	2-9	3-6	3-1	3-0	3-3	3-6	3-7	3-5	3-3	2-6	1-9	1-4		
Medicine Hat.....	1-7	1-7	1-6	1-6	1-7	1-5	1-7	2-4	2-0	1-8	1-5	1-3	1-4		
Moos Jaw.....	4-0	4-4	5-0	5-2	5-0	4-4	5-1	6-1	5-2	5-3	4-5	2-9	3-4		
Prince Albert.....	1-7	2-0	1-8	1-6	1-7	1-6	1-6	1-8	1-9	1-4	1-4	1-0	1-4		
Regina.....	44-1	45-3	39-3	34-2	38-9	36-7	41-0	61-6	34-1	29-6	27-2	21-9	23-4		
Saskatoon.....	9-0	9-9	9-8	9-3	8-8	9-7	10-0	11-5	9-8	9-2	7-7	6-0	7-1		
Winnipeg.....	205-2	234-1	231-4	258-3	264-7	278-5	264-6	404-2	300-8	281-7	235-2	176-7	216-4		
Totals.....	353-9	378-1	357-9	397-5	387-8	406-5	402-2	579-7	435-3	410-0	353-3	266-9	429-4		
BRITISH COLUMBIA															
New Westminster.....	4-2	4-6	4-4	4-2	4-6	4-2	4-2	4-2	3-6	4-1	3-5	3-1	3-1		
Vancouver.....	100-6	106-0	97-9	96-1	91-7	105-1	89-1	102-1	97-0	98-1	91-3	82-8	84-1		
Victoria.....	25-0	21-0	23-5	23-6	22-0	22-5	18-9	18-4	20-6	25-0	22-5	18-0	16-1		
Totals.....	130-4	131-1	124-9	134-1	118-3	131-8	112-1	124-6	122-9	123-2	117-4	108-8	104-1		
Totals Canada.....	2,094-0	2,078-9	2,175-2	2,302-8	2,178-6	2,115-7	2,097-7	2,367-2	2,466-3	2,084-6	1,968-9	1,830-3	1,867-3		

Table 18. Indexes of Employment by Cities, 1926 = 100

1st of Month	1932												1933		
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Employment—															
Montreal.....	68-0	67-4	69-8	61-2	61-1	61-7	65-6	65-5	66-3	68-0	64-8	77-5	76-1	75-8	74-1
Quebec.....	100-0	100-9	101-9	102-0	104-0	103-6	104-9	101-0	105-5	100-2	95-5	92-6	88-6	82-3	81-1
Toronto.....	89-6	87-8	87-5	87-8	87-5	88-6	84-0	83-3	81-6	83-5	82-5	81-2	86-5	84-7	84-4
Ottawa.....	105-9	104-5	99-0	101-7	102-5	100-9	99-3	97-6	98-0	94-4	94-1	92-6	85-9	85-7	85-5
Hamilton.....	91-3	90-2	84-0	87-4	86-9	84-0	84-4	80-8	77-1	77-6	71-7	76-6	70-7	70-4	70-8
Windsor.....	53-5	51-4	50-4	50-9	53-3	51-0	50-0	50-0	51-5	58-7	62-5	63-7	63-9	67-9	70-5
Winnipeg.....	92-5	89-6	88-5	86-9	86-1	85-3	87-0	86-0	85-1	85-6	84-3	83-2	80-8	77-8	78-0
Vancouver.....	91-1	90-1	87-8	87-8	87-6	89-4	88-7	87-9	89-0	88-8	87-9	85-8	82-5	81-3	80-8

Table 19. Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

City	1933											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
BUILDING PERMITS—														
NOVA SCOTIA.....	56	213	106	92	120	67	51	102	100	49	37	30	75	
Halifax.....	51	108	95	80	105	67	40	92	100	49	37	28	75	
New Glasgow.....	1	26	2	1	1	.....	2	.....	.....	.....	.....	.....	.....
Sydney.....	5	79	9	3	14	.....	10	8	.....	.....	.....	.....	.....
NEW BRUNSWICK.....	16	260	40	39	88	51	49	36	25	23	6	15	27	
Fredericton.....	2	3	4	3	8	1	.....	2	.....	.....	.....	.....	5
Moncton.....	2	32	12	6	53	23	29	5	6	.....	.....	.....	6
Saint John.....	13	235	24	31	24	27	20	20	19	22	6	15	17	
QUEBEC.....	950	630	1,467	1,536	2,110	1,151	530	1,200	609	261	328	215	231	
Montreal and Mal-														
comsue.....	539	661	1,311	1,420	1,810	973	338	1,149	248	210	308	194	184	
Quebec.....	72	70	115	82	241	99	61	68	320	12	12	14	16	
Shawinigan.....	1	7	2	4	.....	6	77	1	4	.....	.....	1	.....
Sherbrooke.....	14	18	20	28	46	32	11	12	4	2	4	2	2	
Three Rivers.....	24	32	13	8	9	8	1	1	.....	1	.....	1	2
Westmount.....	1	42	5	23	12	33	43	59	55	30	4	3	18	
ONTARIO.....	1,069	1,820	1,512	2,067	1,110	977	901	1,175	1,522	989	316	349	386	
Belleville.....	2	17	19	14	6	.....	8	29	.....	3	1	.....	3
Brantford.....	20	35	9	7	13	1	9	5	2	2	.....	1	3
Chatham.....	7	9	9	10	2	2	6	.....	.....	.....	1	2	9
Port William.....	11	41	63	22	25	12	76	8	23	.....	.....	17	32
Orillia.....	19	13	12	10	8	14	3	.....	3	.....	3	3	2
Geolph.....	15	11	17	38	8	13	14	15	10	2	1	10	2	
Hamilton.....	114	99	111	149	187	72	105	248	45	12	39	6	29	
Kingston.....	13	89	109	28	8	30	22	19	7	8	1	3	3	
Kitchener.....	5	138	19	37	2	25	13	33	37	8	1	4	6	
London.....	79	87	63	49	35	27	35	31	38	22	30	35	44	
Niagara Falls.....	1	36	10	108	2	1	2	2	7	.....	4	.....	2
Oshawa.....	1	9	6	6	1	1	6	4	7	.....	11	.....	1
Ottawa.....	351	145	132	261	115	79	69	91	35	45	11	43	35	
Owen Sound.....	.....	6	2	.....	6	1	1	2	1	.....	2	1	7
Peterborough.....	12	11	10	14	8	100	1	6	6	1	2	.....	5
Port Arthur.....	3	16	159	12	31	5	14	12	25	3	1	19	8	
Stratford.....	1	4	7	7	4	6	3	12	2	2	1	3	.....
St. Catharines.....	5	12	14	18	50	22	9	8	18	2	1	1	3	
St. Thomas.....	.....	14	4	1	2	1	14	1	4	.....	16	.....	.....
Sarnia.....	8	5	15	8	4	4	5	3	5	1	3	2	3	
Sault Ste. Marie.....	12	9	13	34	13	29	11	9	1	2	2	.....	.....
Toronto.....	889	617	514	376	394	381	317	383	1,197	805	134	153	165	
York and East														
Townships.....	386	187	171	126	115	119	129	111	46	5	53	34	16	
Welland.....	6	21	4	6	3	9	1	11	1	2	6	5	2	
Windsor.....	13	11	8	699	66	13	8	6	2	2	11	3	3	
East Windsor.....	1	.....	1	.....	.....	1	8	.....	.....	.....	.....	.....	.....
Riverside.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sandwich.....	.....	6	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Walkerville.....	4	.....	3	1	1	3	1	1	.....	.....	.....	.....	.....
Woodstock.....	7	9	11	17	4	12	10	11	3	2	1	1	1	
MANITOBA.....	41	190	1,108	135	202	171	132	79	30	115	17	9	32	
Brandon.....	1	5	7	2	6	1	7	1	.....	2	.....	.....	.....
St. Boniface.....	5	54	28	4	3	10	6	6	.....	100	1	1	.....
Winnipeg.....	38	139	1,073	128	192	161	118	72	30	13	16	8	31	
SASKATCHEWAN.....	249	179	486	155	207	163	137	90	30	73	257	8	17	
Moose Jaw.....	46	61	52	24	112	16	6	5	.....	1	.....	2	1
Regina.....	95	18	36	22	7	19	18	9	12	1	286	6	10	
Saskatoon.....	114	100	409	108	88	129	113	76	26	71	2	.....	6
ALBERTA.....	85	431	431	249	191	159	154	118	51	90	34	36	39	
Calgary.....	50	280	74	74	68	55	71	61	16	13	15	26	24	
Edmonton.....	31	160	347	171	112	76	74	48	13	6	9	12	.....
Lethbridge.....	2	13	9	2	9	22	8	8	.....	1	13	1	2
Medicine Hat.....	2	8	1	1	1	5	1	1	21	.....	.....	.....	.....
BRITISH COLUMBIA.....	269	298	272	198	314	734	449	253	136	72	168	247	138	
Kamloops.....	1	4	11	9	1	3	9	8	2	1	.....	9	10
Nanaimo.....	8	1	.....	4	3	4	5	19	3	.....	.....	1	1
New Westminster.....	13	8	15	10	17	16	14	9	9	3	2	6	5	
Prince Rupert.....	12	1	4	5	10	2	2	2	.....	2	.....	2	3
Vancouver.....	187	212	303	127	233	634	384	176	112	54	145	196	98	
North Vancouver.....	11	5	2	1	5	37	4	4	.....	1	.....	.....	2
Victoria.....	36	66	36	44	45	38	31	35	10	12	20	34	20	
Total 61 cities.....	3,395	4,371	5,483	4,749	4,410	3,523	2,450	3,171	2,553	1,569	1,164	907	935	

Table 20. Index Numbers of Wholesale Prices: 1926=100

Classification	1932												1933	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Totals	63-1	63-4	67-7	66-6	66-6	66-8	66-9	65-9	64-9	64-0	63-9	63-6	64-4	
Component Material—														
Vegetable products	56-7	57-1	56-7	54-3	55-2	55-1	53-8	53-2	52-2	50-2	50-9	50-8	53-1	
Animal products	63-5	60-0	58-1	57-6	57-9	58-0	60-8	59-3	57-6	57-2	57-1	55-8	58-2	
Textiles	71-5	71-1	70-3	69-3	69-3	69-3	69-1	68-6	68-0	67-2	66-9	66-7	69-2	
Iron and its products	74-4	74-0	73-4	72-1	69-9	69-5	69-9	64-4	64-6	64-0	63-6	63-2	63-0	
Non-ferrous metals	86-3	86-5	86-5	86-0	86-4	86-1	85-9	85-8	86-0	86-2	85-4	85-2	85-0	
Non-metallic minerals	60-3	58-5	57-2	56-0	56-1	57-3	58-9	57-7	58-2	57-5	56-9	58-3	59-0	
Chemicals	86-2	86-0	85-9	86-0	85-7	85-9	86-1	85-0	85-7	86-1	86-0	85-0	86-3	
	63-3	63-3	63-2	63-6	62-7	62-9	63-8	63-4	63-0	63-0	62-5	62-4	63-4	
Purpose—Consumers goods	72-9	71-1	71-8	71-1	71-5	71-6	72-1	71-7	71-0	70-6	69-8	69-0	70-0	
Food, beverages and tobacco	63-5	63-1	60-0	59-7	60-9	61-1	61-0	61-0	60-1	59-3	59-3	58-3	60-0	
Furniture	65-9	65-6	64-7	63-2	62-8	62-2	62-5	60-3	59-9	58-6	58-8	58-0	60-2	
Producers' goods	60-0	60-7	58-2	58-1	58-1	58-1	58-1	58-6	58-6	58-7	57-7	57-2	57-0	
Producers' materials	63-1	62-8	63-1	60-4	60-0	60-4	59-6	57-4	57-0	55-4	55-6	55-8	57-1	
Building and construction materials	79-1	78-9	78-0	76-9	76-9	75-7	76-7	77-1	77-1	76-2	75-8	74-7	75-1	
Manufacturers' materials	59-6	59-6	58-6	56-7	56-5	57-0	55-9	53-0	52-5	50-9	51-1	51-6	53-3	
Origin—Raw and partly manufactured	57-5	56-5	55-4	53-9	54-3	54-7	53-9	53-2	52-3	51-1	51-2	50-8	52-1	
Field origin—raw	71-9	71-1	70-6	69-9	70-0	70-6	71-0	69-9	67-7	68-1	67-5	66-9	67-0	
Manufactured	42-7	42-8	42-7	39-8	41-8	42-2	39-7	37-9	37-7	34-8	35-4	36-1	36-1	
Totals	69-1	69-1	68-3	66-8	66-7	66-9	66-6	65-9	64-1	65-3	65-2	64-4	64-9	
Animal origin—raw	56-9	57-0	55-5	54-3	55-2	55-5	54-2	53-0	53-0	51-1	51-5	51-3	53-7	
Manufactured	64-3	61-0	58-2	56-7	57-8	58-0	59-2	57-5	56-8	57-4	57-5	56-0	58-8	
Totals	63-4	62-0	59-4	58-3	59-0	61-2	60-4	62-8	60-5	59-7	59-2	58-8	62-0	
Canadian farm products—Field	63-8	61-6	58-0	56-5	58-5	61-8	61-6	60-5	58-7	58-7	58-5	57-2	58-4	
Manufactured	45-4	44-1	42-8	40-3	41-3	42-1	40-3	38-6	38-3	36-3	35-8	35-3	36-4	
Totals	45-2	62-1	58-6	56-3	58-3	59-3	60-2	58-4	56-0	57-8	57-9	54-7	58-0	
Marine origin—raw	61-7	51-1	48-9	47-0	48-5	48-3	45-9	44-4	42-3	42-7	43-6	43-0	44-7	
Manufactured	70-1	68-3	69-0	65-0	60-7	49-5	50-8	56-3	54-3	54-0	64-9	63-1	63-0	
Totals	71-5	69-2	69-8	6										

Table 21. Prices of Representative Commodities, and Wholesale Prices in Other Countries.

Description ¹	1932											1933		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Wholesale Prices of Important Commodities—														
Oats, No. 2 C.W. bush	301	322	355	338	352	399	361	235	240	210	228	233	245	
Wheat, No. 1 Man. Northern bush	331	329	329	351	347	563	519	482	467	424	443	458	491	
Flour, First Patent 3-95's	5-085	5-039	5-100	4-896	4-800	4-800	4-600	4-500	4-500	4-400	4-500	4-500	4-600	
Sugar, raw 95° Centrifugal N.Y.	831	723	653	808	1-304	1-323	1-197	1-277	1-254	943	798	835	1-193	
Sugar, granulated, Montreal	4-465	4-370	4-275	4-275	4-370	4-370	4-370	4-370	4-370	4-180	4-180	4-355	4-085	
Rubber, ribbed, smoked sheet, N.Y.	lb.	067	064	063	061	053	042	043	039	040	039	036	034	
Rubber, Para, upriver, fine, N.Y.	"	067	068	063	063	064	068	080	083	085	077	070	072	
Cattle, steers, good 1,000-1,300 lbs.	cwt.	5-540	5-580	5-540	6-100	6-140	6-050	5-860	4-700	4-220	4-100	4-000	4-360	
Hogs, bacon, Toronto	lb.	4-900	4-840	4-510	4-580	5-030	5-210	6-110	4-800	3-920	3-970	3-760	3-810	
Beef hides, packer hides, native steers	lb.	055	050	043	040	038	055	075	070	055	045	045	050	
		065	060	043	040	048	065	080	085	083	085	085	060	
Sole leather, mfr's. green hide crops	"	330	320	310	290	280	280	280	270	260	260	250	250	
Box sides B. mill	ft.	200	200	200	190	190	180	190	190	190	190	180	180	
Butter, creamery, finest, Montreal	lb.	272	251	197	191	196	212	245	240	235	235	230	271	
Cheese, Canadian, old large	"	180	180	180	180	180	180	180	180	180	180	180	180	
Eggs, fresh extras, Montreal	doz.	288	314	309	241	245	281	330	384	490	406	318	235	
Cotton, raw 1-1 1/16", Hamilton	lb.	089	083	076	072	070	066	092	082	086	085	080	064	
Cotton yarns, 10's white single	"	202	203	205	205	190	210	225	225	225	210	210	210	
Canvas, 4-50 yds to lb.	"	506	495	495	495	495	506	484	484	484	484	484	484	
Gingham, dress, 6-50-7-72 yds to lb.	"	923	923	923	923	923	923	923	923	859	954	959	959	
Silk, raw, grand double extra, N.Y.	"	2-184	1-784	1-688	1-678	1-633	2-059	3-107	2-024	2-000	1-967	1-823	1-596	
Wool, eastern bright blood	"	120	110	100	090	090	095	095	095	095	091	090	090	
Wool, western range, semi-bright, blood	"	090	085	080	080	085	100	105	105	105	105	105	105	
		090	085	080	080	085	100	105	105	105	105	105	105	
Pulp, groundwood No. 1	ton	23-200	23-439	23-160	21-690	21-145	20-968	20-472	19-573	19-765	19-763	19-190	18-930	
Pig iron, basic mill	"	18-000	18-000	18-000	18-000	18-000	18-000	18-000	18-000	18-000	18-000	18-000	18-000	
Rail merchant bars, mill 100 lb	"	2-250	2-250	2-250	2-250	2-250	2-250	2-250	2-250	2-250	2-250	2-250	2-250	
Copper, electrolytic domestic	cwt.	7-638	7-467	6-968	6-791	6-850	7-030	7-616	7-310	7-305	7-021	6-905	7-050	
Lead, domestic, Montreal	"	3-85	3-609	3-320	3-145	3-083	3-217	3-483	3-264	3-373	3-385	3-263	3-400	
Tiagots, Stralta, Toronto	lb.	288	255	290	270	295	300	318	315	315	306	300	335	
Swiler, domestic, Montreal cwt.	"	3-82	3-634	3-564	3-480	3-355	3-561	3-809	3-667	3-834	3-771	3-924	3-953	
Coal, anthracite, Toronto	ton	12-750	12-342	12-510	12-510	12-510	12-757	12-981	12-328	12-328	12-328	12-328	12-328	
Coal, bituminous, N.S. run-of-mine	"	6-000	6-000	6-000	6-000	6-000	6-000	6-000	5-250	5-250	5-250	5-250	5-250	
Gasoline, Toronto	gal.	175	175	185	185	180	180	180	180	180	180	180	165	
Sulphuric acid, 66° Beaume net ton	"	16-000	16-000	16-000	16-000	16-000	16-000	16-000	16-000	16-000	16-000	16-000	16-000	
Indexes of Wholesale Prices in Other Countries—														
United States—														
Fisher, 200: 1928	63-1	63-2	61-0	59-8	60-4	61-8	62-7	61-1	60-3	58-5	56-4	55-3	56-1	
Bureau of Labour, 550: 1928	66-0	65-5	64-4	63-9	64-5	65-2	65-3	64-4	63-9	62-6	61-0	59-8	59-8	
Annalist, 72: 1913	91-1	90-7	88-8	88-6	92-1	94-2	95-2	91-0	88-4	85-7	82-4	80-5	80-5	
United Kingdom—														
Board of Trade, 150: 1913	104-6	102-4	100-7	98-1	97-7	99-5	102-1	101-1	101-1	101-1	100-3	98-9	98-9	
Economist, 58: 1927	65-3	62-7	60-5	58-8	60-1	61-9	64-0	62-0	62-3	61-1	61-2	60-1	60-1	
France, Statistique General, 45: 1914	427	425	421	408	404	394	397	392	391	390	390	390	390	
Germany, Federal Statistical Office, 400: 1913	99-8	98-4	97-2	96-2	95-9	95-4	95-1	94-3	93-9	92-4	91-0	91-2	91-2	
Belgium, Ministry of Labour, 130: 1914	548	539	526	514	512	524	533	539	525	522	521	512	512	
Netherlands, Central Bureau Statistics, 48: 1913	82	80	79	78	76	75	76	77	77	76	75	74	74	
Norway, Official, 35: 1913	122	120	120	120	122	123	123	123	124	123	122	121	121	
Sweden, Commerce Dept., 180: 1913	100	100	100	108	108	108	110	110	109	108	106	106	106	
Italy, Rachi, 100: 1913	315	311	305	297	296	296	300	300	298	298	292	296	296	
Finland, Official, 130: 1928	92	89	88	87	89	89	90	90	91	90	90	89	89	
India, Dept. of Statistics, 75: 1914	94	92	89	86	87	91	91	91	90	88	87	86	86	
Japan, Bank of Japan, 54: 1913	119-8	116-5	113-6	110-6	111-6	117-7	126-5	127-8	134-4	139-5	135-8	135-8	135-8	
Australia, Commonwealth Statistics, 95: 1911	123-3	131-5	129-4	127-8	128-4	130-1	132-4	129-0	127-0	125-6	125-6	125-6	125-6	
New Zealand, Official, 180: 1913	131-6	130-7	130-4	129-9	129-9	129-9	130-2	129-5	127-7	126-4	124-9	124-9	124-9	
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914	93	90	86	81	78	77	78	80	79	76	73	73	73	

¹For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics.
²Application for this publication should be made to the Dominion Statistician.

³The description includes the authority, the number of commodities and the base year.

Table 22. Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month	Imports of Merchandise for Consumption in Canada									
	Total Imports	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products	Miscellaneous Commodities
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1930										
September.....	87,900	16,887	4,879	12,947	3,951	15,415	5,504	19,244	3,241	6,430
October.....	78,353	15,231	3,867	10,756	4,199	13,853	5,452	15,871	3,151	6,380
November.....	79,325	15,146	3,324	12,738	3,693	12,839	5,914	13,304	3,384	5,374
December.....	60,338	12,635	2,451	9,006	3,069	10,837	4,304	10,127	2,549	4,949
1931										
January.....	50,414	9,181	3,655	8,025	3,808	10,051	3,303	8,246	1,935	4,400
February.....	50,994	9,014	3,540	8,711	3,815	11,353	3,363	7,834	3,084	3,371
March.....	78,348	15,730	4,187	11,825	3,951	17,393	5,620	9,691	3,272	4,861
April.....	81,189	11,367	2,840	9,957	3,798	11,925	3,018	9,969	2,375	3,513
May.....	72,457	17,539	3,344	8,717	3,530	14,897	3,893	12,152	3,898	3,217
June.....	82,508	9,966	3,262	7,251	3,146	9,909	3,157	9,838	2,830	4,370
July.....	48,379	10,411	2,287	7,152	2,790	8,108	2,984	8,382	2,290	3,078
August.....	47,308	9,371	2,208	7,872	2,743	7,377	2,958	8,139	2,966	4,477
September.....	48,379	8,570	3,180	6,530	2,656	6,883	3,958	8,614	2,637	4,140
October.....	48,933	9,327	1,796	6,344	2,862	6,255	3,955	9,452	2,452	3,909
November.....	49,911	12,974	1,844	5,085	2,505	6,470	2,549	9,026	2,721	3,137
December.....	49,399	10,878	1,809	5,354	2,379	5,681	2,335	7,209	2,497	2,661
1932										
January.....	34,115	6,094	1,482	6,285	1,968	5,075	2,256	6,655	1,950	2,330
February.....	35,586	7,538	1,640	6,002	2,033	6,009	2,091	5,435	1,874	2,300
March.....	57,437	14,489	2,204	9,401	3,000	9,983	2,688	9,691	3,971	3,351
April.....	39,794	5,393	1,095	4,601	1,553	5,830	1,688	8,667	1,996	3,168
May.....	44,351	6,074	1,766	5,074	2,078	7,199	2,585	8,476	2,948	3,810
June.....	49,748	8,702	1,611	5,810	1,922	6,710	1,733	9,229	2,556	2,980
July.....	35,711	7,462	1,330	4,652	1,778	5,130	1,513	9,367	2,051	2,499
August.....	36,527	7,098	1,251	5,587	1,745	4,394	1,492	9,143	2,217	3,091
September.....	34,504	6,814	1,265	4,035	1,754	4,233	1,496	8,501	2,336	3,169
October.....	37,095	8,225	1,425	5,428	1,907	4,288	1,655	8,635	2,770	2,771
November.....	37,786	8,639	1,437	5,450	1,859	5,263	1,908	8,138	2,677	2,509
December.....	28,961	7,530	977	4,725	1,686	3,624	1,129	8,509	1,688	2,619
1933										
January.....	24,441	5,148	942	4,739	1,304	3,653	914	4,504	1,292	1,862
February.....	23,514	4,919	980	4,390	1,409	3,643	971	4,405	1,196	1,901
March.....	32,851	8,685	1,379	5,424	1,614	5,408	1,192	5,193	1,901	2,654
Exports of Merchandise from Canada										
Month	Domestic Produce									
	Total Exports of Mds.	Total Exports of Can. Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1930										
September.....	82,190	81,046	33,911	9,084	467	21,159	3,663	8,110	1,918	1,071
October.....	84,298	82,781	37,358	8,326	501	20,994	3,372	7,737	1,840	1,072
November.....	74,592	73,080	34,542	7,785	369	17,581	2,483	5,882	1,523	1,086
December.....	68,653	66,820	26,947	6,332	345	19,724	3,222	4,458	1,304	845
1931										
January.....	45,634	44,683	11,638	6,211	240	14,281	2,450	6,996	1,118	664
February.....	44,914	43,872	13,541	5,059	333	14,274	1,786	5,615	1,212	889
March.....	58,296	55,048	16,962	5,783	383	16,120	2,297	7,215	1,440	1,410
April.....	34,674	33,935	7,625	3,851	288	13,409	1,608	4,192	855	997
May.....	60,845	59,833	26,802	5,778	787	16,424	1,947	6,251	1,456	1,176
June.....	55,379	54,348	21,304	5,194	670	17,105	1,674	4,726	1,291	968
July.....	50,671	49,675	14,496	7,008	942	15,345	1,956	6,222	1,319	859
August.....	49,894	48,764	14,611	6,604	590	15,851	1,233	5,546	1,292	800
September.....	49,909	48,901	13,958	7,842	357	15,192	1,237	7,296	1,084	673
October.....	56,534	55,538	19,337	8,336	419	15,705	1,297	6,976	1,367	872
November.....	58,430	57,497	27,828	5,820	517	14,413	877	4,269	1,329	865
December.....	54,219	53,255	23,945	5,453	328	18,666	907	6,846	1,230	666
1932										
January.....	39,663	38,367	11,079	5,693	234	13,919	857	5,446	807	726
February.....	37,019	36,431	12,363	4,980	304	11,165	870	4,631	629	836
March.....	41,019	39,749	13,291	4,231	436	13,838	1,173	4,940	823	1,067
April.....	27,465	26,976	8,723	2,434	218	9,676	988	3,687	464	971
May.....	41,402	40,594	16,920	3,412	402	11,210	1,253	4,004	778	1,473
June.....	41,701	40,945	15,042	4,232	781	12,673	1,203	3,970	940	1,184
July.....	43,082	42,821	17,372	6,212	596	10,338	1,016	3,459	739	711
August.....	41,855	41,314	16,064	6,252	334	11,521	1,611	3,422	783	740
September.....	42,665	42,187	20,382	4,645	422	9,322	1,605	3,256	783	816
October.....	57,160	56,628	30,638	4,888	471	11,399	2,239	3,890	1,064	915
November.....	46,621	45,945	21,978	3,773	328	10,685	1,527	4,770	1,074	1,078
December.....	43,100	42,616	21,676	4,797	369	9,167	1,065	5,585	768	761
1933										
January.....	32,000	31,563	12,042	5,191	230	8,234	1,021	2,634	698	1,014
February.....	26,814	26,398	9,571	4,075	339	7,284	842	2,651	457	704
March.....	37,161	36,579	13,434	4,392	321	9,308	2,077	4,284	682	987

Table 23. Canada's Domestic Exports in Thousands of Dollars, and Indexes of the Cost of Living

Classification	1933											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Exports of Canadian Produce—														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages (chiefly whiskey).....	816	616	1,105	444	580	384	469	1,572	1,581	1,068	397	609	366	
Fruits.....	329	77	120	58	111	72	571	2,096	1,565	1,380	925	754	940	
Grains (Total).....	6,779	5,534	11,853	11,159	18,464	12,212	16,176	22,636	15,024	15,074	7,106	5,577	7,879	
Barley.....	149	267	775	470	781	678	392	277	314	91	62	72	113	
Wheat.....	8,134	4,537	9,627	9,655	11,210	10,942	4,166	21,471	13,989	14,505	6,912	8,241	7,540	
Rubber (chiefly tires and footwear).....	614	414	528	539	555	684	590	692	547	478	419	514	666	
Sugar.....	135	45	323	74	139	110	75	95	66	82	66	28	145	
Vegetables.....	414	171	182	80	119	250	295	408	268	247	236	143	205	
Wheat flour.....	1,466	805	1,645	1,063	1,443	1,004	1,290	1,690	1,790	1,535	1,192	1,009	1,458	
ANIMALS AND ANIMAL PRODUCTS—														
Cattle.....	137	146	298	348	411	332	90	74	74	41	60	235	258	
Cheese.....	119	82	167	473	1,591	1,659	1,468	1,589	1,183	432	47	39	87	
Fish.....	1,457	649	1,174	1,811	1,823	1,807	1,270	1,433	1,261	1,550	1,210	1,083	1,315	
Furs, (chiefly raw).....	681	719	404	362	758	879	507	424	101	1,692	2,210	1,070	1,147	
Hides, raw.....	80	36	35	16	18	21	28	32	50	87	81	80	80	
Leather, unmanufactured.....	270	168	195	195	182	194	167	244	228	78	274	231	338	
Meats.....	646	357	694	571	743	739	456	497	527	605	632	429	644	
FIBRES, TEXTILES AND PRODUCTS—														
Binder twine.....	2	9	148	438	187	37	45	.....	1	-	-	1	-
Cotton.....	128	72	82	107	94	101	98	122	99	78	69	90	84	
Rags.....	15	12	10	7	16	10	17	19	11	19	15	19	13	
Raw wool.....	21	10	4	16	17	42	43	67	22	35	18	81	19	
WOOD, WOOD PRODUCTS AND PAPER—														
Paper (chiefly newsprint).....	8,521	6,938	7,507	7,608	6,515	7,546	5,633	7,037	6,858	5,982	5,423	4,472	5,640	
Planks and boards.....	1,474	825	1,175	2,170	773	971	628	980	837	1,692	883	553	920	
Pulp-wood.....	269	118	231	478	718	580	739	558	363	171	90	85	155	
Shingles.....	266	182	206	245	166	224	249	334	239	137	156	126	165	
Timber, square.....	225	105	121	123	214	113	30	76	93	113	82	96	100	
Wood-pulp.....	2,948	1,358	1,328	1,295	1,340	1,487	1,373	1,791	1,814	1,365	1,457	1,411	1,813	
IRON AND ITS PRODUCTS—														
Automobiles.....	230	178	195	315	683	627	666	979	684	405	238	171	723	
Automobile parts.....	35	41	69	34	736	125	136	526	273	71	130	76	90	
Farm implements.....	300	170	120	174	143	132	76	76	72	77	74	66	143	
Hardware and cutlery.....	84	86	83	98	68	65	80	114	72	61	71	48	80	
Machinery.....	251	262	491	230	464	403	270	230	197	216	216	268	503	
Pigs and ingots.....	86	49	55	101	99	61	41	61	102	86	102	72	109	
Tubes and pipes.....	60	73	63	47	58	39	40	63	44	36	46	56	48	
NON-FERROUS METAL PRODUCTS—														
Aluminum.....	127	106	227	169	89	1,035	158	107	1,166	637	60	55	137	
Copper, (chiefly ore and blister).....	1,878	856	1,339	1,831	1,017	478	716	1,065	1,532	5,968	779	578	1,108	
Gold, raw.....	260	149	255	302	285	441	447	449	285	444	192	228	223	
Lead.....	355	195	256	181	270	276	284	459	244	256	197	274	422	
Nickel.....	851	543	725	521	580	352	377	600	754	473	796	747	1,126	
Silver.....	507	290	406	376	420	427	504	535	527	261	159	263	450	
NON-METALLIC MINERAL PRODUCTS—														
Asbestos, (chiefly raw).....	279	170	290	232	197	223	277	373	298	353	272	146	214	
Coal.....	132	66	102	75	148	135	95	84	102	130	181	95	107	
Petroleum and products.....	93	77	167	399	93	46	154	172	36	30	52	34	168	
Stone and products.....	110	65	109	221	178	229	143	200	360	147	87	70	83	
CHEMICALS AND ALLIED PRODUCTS—														
Acids.....	144	81	144	98	58	87	170	255	199	210	236	146	152	
Fertilizers.....	377	364	643	426	115	219	182	155	224	196	232	169	245	
Soda and compounds.....	261	263	241	277	191	184	179	204	209	180	228	228	223	
MISCELLANEOUS COMMODITIES—														
Electrical energy.....	138	143	143	132	167	149	172	185	133	91	100	116	127	
Films.....	399	381	409	338	308	265	179	386	169	109	129	149	678	
Setters' effects.....	212	175	300	372	344	300	434	848	263	189	182	116	173	
Indexes of Retail Prices, Rents and Costs of Services—														
Total, 1926=100.....	83-9	83-7	81-6	81-0	80-8	81-5	81-0	80-4	80-4	80-4	79-7	79-0	78-6	
Food.....	96-0	95-4	92-9	92-1	91-4	93-5	93-0	93-6	93-9	94-0	92-8	90-6	90-4	
Fuel.....	93-6	92-8	91-0	90-9	90-7	91-9	91-7	90-7	90-4	90-6	89-3	89-3	88-9	
Rent.....	99-3	99-3	95-9	93-9	93-9	93-9	93-9	93-9	90-0	90-0	90-0	90-0	90-0	
Clothing.....	74-8	74-5	74-5	71-9	71-9	71-9	70-7	70-7	70-7	70-7	69-2	69-2	68-2	
Services.....	96-8	97-0	97-1	97-1	96-8	96-8	96-6	96-6	96-6	96-6	96-4	96-2	95-2	
Cost per Week of a Family Budget—														
All foods.....	7-27	7-23	6-90	6-79	6-78	7-01	6-98	7-07	7-09	7-04	6-94	6-70	66-7	
Fuel and light.....	3-08	3-07	3-04	3-02	3-06	3-04	3-01	2-98	2-93	2-94	2-93	2-91	29-2	
Rent.....	6-77	6-77	6-47	6-35	6-34	6-33	6-32	6-30	6-04	5-99	5-98	5-97	5-97	
Totals.....	17-10	17-09	16-45	16-20	16-21	16-42	16-34	16-40	16-10	16-01	15-89	15-61	15-89	

Table 24. Summary of Canada's Imports, in Thousands of Dollars

Classification	1933											1932		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Imports of Principal Commodities—														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages.....	3,505	521	631	1,326	893	1,122	1,063	1,358	1,537	2,305	894	798	3,366	
Cocoa and chocolate.....	159	131	101	95	85	112	125	135	147	85	95	100	100	
Coffee and chicory.....	554	195	463	316	315	206	179	276	353	389	454	299	500	
Fruits.....	1,741	1,071	1,005	2,318	1,903	1,740	1,800	1,451	1,338	1,567	786	609	900	
Gums and resins.....	177	147	97	104	106	77	97	107	110	61	109	88	96	
Nuts (edible).....	360	169	261	210	133	106	111	274	421	183	160	116	215	
Rubber (chiefly raw).....	639	300	315	402	288	219	435	231	366	185	201	216	283	
Seeds.....	225	173	301	121	18	19	21	38	43	109	95	113	126	
Sugar, chiefly for refining.....	3,149	615	1,017	1,353	1,816	2,042	1,862	1,872	1,478	897	384	597	3,170	
Tee.....	1,380	106	143	170	228	361	285	308	172	386	364	759	1,300	
Vegetables.....	866	687	1,057	955	230	95	81	91	200	211	261	231	400	
ANIMAL PRODUCTS—														
Fish.....	154	70	83	90	130	96	120	174	147	116	71	61	101	
Fur, chiefly raw.....	880	253	323	350	223	211	346	201	190	176	273	281	421	
Hides.....	297	100	248	83	68	95	96	233	240	118	123	116	89	
Leather, unmanufactured.....	235	167	198	160	177	220	197	195	154	135	102	127	221	
Leather, manufactured.....	313	158	292	258	59	100	147	117	91	77	49	94	100	
TEXTILE PRODUCTS—														
Artificial silk.....	453	234	211	340	198	196	199	300	165	168	182	216	200	
Cotton, raw.....	633	498	918	334	287	472	441	658	1,181	1,122	706	498	400	
Yarn.....	335	166	323	190	178	201	223	336	140	149	190	143	100	
Other.....	1,432	856	1,032	1,108	781	812	747	788	728	652	725	794	1,000	
Flax, hemp and jute.....	757	392	578	587	451	510	435	589	603	491	422	396	460	
Hats and caps.....	180	57	95	64	54	123	101	80	35	13	52	84	90	
Manila and sisal grass.....	128	113	175	102	326	140	159	327	221	245	163	97	130	
Silk—Raw.....	632	405	381	314	252	460	584	848	471	327	415	285	341	
Fabrics.....	209	196	219	244	123	193	235	211	97	70	90	84	117	
Wool—Raw wool.....	151	75	67	54	25	90	99	92	76	87	60	62	57	
Wool—Furniture and other.....	422	83	203	131	70	96	83	116	157	191	138	105	179	
Woolen yarn.....	662	140	194	146	154	174	230	255	346	296	374	202	267	
Woolen yarn.....	274	168	321	144	194	171	143	222	221	185	199	146	194	
Worsted and serges.....	613	304	340	340	53	284	329	154	138	138	188	247	271	
Other wool.....	592	297	392	473	600	433	441	387	347	282	378	450	321	
WOOD AND PAPER—														
Books and printed matter.....	1,019	552	744	788	861	829	874	907	871	744	618	605	774	
Paper.....	638	473	707	576	481	496	517	567	536	421	401	493	611	
WOOD—Furniture and other manufactured wood.....														
Planks and boards.....	390	264	300	300	247	247	213	218	232	201	179	174	184	
Veneers.....	374	157	101	173	113	101	93	146	147	116	64	64	71	
Other unmanufactured wood.....	58	24	51	19	25	26	39	39	17	11	9	15	11	
Other unmanufactured wood.....	96	134	67	58	35	47	10	39	45	75	39	34	44	
IRON AND STEEL—														
Automobiles.....	254	147	163	74	68	63	60	38	33	14	104	80	81	
Automobile parts.....	3,175	971	1,112	1,270	778	583	632	469	557	658	898	747	1,007	
Castings and forgings.....	231	131	126	156	108	102	103	157	150	80	97	95	118	
Engines and boilers.....	981	622	667	646	468	369	306	249	242	268	328	305	427	
Farm implements.....	495	92	208	153	176	286	220	96	71	135	100	144	161	
Hardware and cutlery.....	226	108	195	175	125	125	129	132	197	141	134	156	161	
Machinery.....	2,482	1,738	1,680	1,544	1,127	949	909	1,085	1,061	1,064	930	945	900	
Pipes and iron.....	99	17	61	40	31	14	11	6	23	6	21	55	13	
Plates and sheets.....	690	276	1,275	1,216	923	784	740	784	1,003	417	232	208	422	
Other rolling mill products.....	499	302	403	346	272	227	247	311	304	144	197	153	200	
Stamped and coated products.....	140	96	144	134	123	107	96	90	102	82	59	41	60	
Tools.....	89	60	91	80	67	62	45	51	48	49	42	53	60	
Tubes and pipes.....	126	77	117	99	104	58	55	82	90	47	37	40	77	
Wire.....	154	89	69	93	76	36	43	42	74	29	20	41	71	
NON-FERROUS METALS—														
Aluminium.....	423	263	226	176	187	144	264	287	552	123	98	111	100	
Brass.....	287	179	236	187	183	170	140	154	157	119	94	89	120	
Clocks and watches.....	106	63	102	114	72	70	73	93	98	98	42	47	46	
Copper.....	106	75	106	70	40	35	49	39	47	33	22	32	33	
Electric apparatus.....	505	561	631	626	529	493	496	572	506	399	350	302	361	
Precious metals.....	141	89	105	96	80	118	68	92	120	73	54	32	67	
Tin.....	137	80	63	83	60	31	79	76	77	40	49	100	8	
NON-METALLIC PRODUCTS—														
Clay and products.....	583	244	278	566	451	470	393	404	448	331	291	226	475	
Coal.....	3,852	3,082	3,663	2,349	2,612	2,744	2,960	3,134	2,908	2,318	1,836	1,999	1,600	
Coke.....	525	170	187	163	212	216	176	516	314	262	315	197	241	
Glass.....	518	402	492	488	223	273	303	312	467	216	262	248	296	
Glass and glassware.....	3,145	1,142	3,436	3,519	3,557	3,304	2,674	3,657	3,122	1,190	1,045	1,084	1,147	
Petroleum, crude.....	859	554	576	1,022	901	983	1,064	738	645	457	194	119	1,000	
Gasoline.....	222	141	254	199	185	148	191	137	245	112	102	91	8	
Stone and products.....														
Driers and medicines.....	390	217	295	252	234	157	155	244	215	171	175	103	200	
Dyeing and tanning materials.....	398	246	311	266	335	331	292	337	366	276	250	220	260	
Fertilizers.....	94	144	344	132	7	240	285	229	340	161	14	9	53	
Perfumery.....	101	49	73	86	49	54	51	61	64	36	25	20	49	
Soda.....	79	58	58	71	53	166	190	117	56	25	16	20	41	
Soda and compounds.....	391	134	246	249	178	179	254	234	278	160	194	125	100	

Table 25. Banking and Currency, in Million Dollars Unless Otherwise Stated

Classification	1932												1933	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Banking—	End of Month													
READILY AVAILABLE ASSETS—														
Specie.....	62-59	58-70	55-01	55-49	54-97	54-83	55-09	55-48	55-03	76-13	53-98	54-26	60-37	
Domestic notes.....	123-81	118-03	111-86	115-43	127-30	123-10	115-28	112-40	122-51	163-80	153-19	146-34	146-77	
In Central gold reserves.....	30-08	23-63	23-03	23-58	23-88	24-76	21-83	23-08	21-38	15-88	15-88	18-88	19-03	
In United Kingdom banks.....	7-89	10-40	10-65	8-75	7-69	8-83	8-81	13-94	13-61	8-44	7-79	10-49	13-46	
In foreign banks.....	71-47	85-47	97-72	99-44	95-40	96-78	96-14	87-13	106-00	146-68	104-90	83-20	83-58	
Foreign currency.....	13-21	14-28	15-33	15-25	15-57	16-48	16-06	16-80	18-26	18-78	17-94	17-94	16-68	
Government securities.....	460-03	485-40	469-97	465-48	468-31	465-83	464-57	464-20	515-54	551-19	562-36	568-20	551-28	
Call loans abroad.....	98-95	83-13	73-15	65-29	73-67	75-65	96-39	95-19	87-53	99-37	91-49	83-77	76-29	
Call loans in U.S.A.....	88-85	85-59	85-88	84-88	86-05	86-77	86-77	86-77	86-77	86-77	86-77	86-77	86-77	
Total quick assets.....	888	859	858	848	860	867	867	868	934	1,083	1,011	983	992	
LOANS AND SECURITIES EXCEPT														
CANADIAN GOVERNMENTS—														
Public securities.....	143-74	144-77	138-82	140-81	133-04	133-44	135-15	133-17	159-63	159-00	161-90	164-00	168-40	
Railway securities.....	60-90	60-39	57-76	57-13	54-96	53-80	53-39	52-87	51-70	48-71	48-03	47-97	47-03	
Canadian call loans.....	126-77	130-71	122-38	113-53	109-37	111-83	114-07	114-05	117-21	107-61	103-20	100-00	97-17	
Current loans.....	1,063	1,071	1,070	1,067	1,087	1,028	1,004	1,003	1,019	999	984	946	924	
Current loans abroad.....	190-53	186-76	184-65	187-05	174-90	164-34	159-04	158-94	158-04	151-66	151-66	151-66	153-16	
Provincial loans.....	86-34	83-90	80-43	85-67	84-34	80-19	19-41	22-10	24-35	24-90	28-77	32-04	34-00	
Municipal loans.....	139-29	140-15	154-01	153-52	139-23	130-65	123-67	108-02	109-21	107-04	111-57	114-05	120-80	
Total loans, etc.....	1,783	1,788	1,706	1,746	1,703	1,663	1,629	1,621	1,640	1,610	1,778	1,550	1,538	
OTHER ASSETS—														
Non-current loans.....	10-00	10-06	11-21	11-04	12-51	12-21	13-15	13-40	13-46	13-36	13-31	13-33	13-78	
Real estate.....	6-63	6-76	6-86	6-96	7-10	7-26	7-37	7-51	7-61	7-45	7-48	7-53	7-72	
Mortgages.....	5-26	5-37	5-27	6-10	6-01	6-02	6-01	6-28	6-53	6-39	6-20	6-46	6-30	
Premiums.....	78-99	79-33	79-90	79-05	79-93	79-95	80-06	79-59	79-59	79-79	79-79	79-79	79-35	
Letters of credit.....	40-73	51-16	51-94	48-90	48-40	48-32	48-44	48-27	47-28	47-54	45-63	40-24	43-00	
Loans to companies.....	12-47	13-03	13-00	12-85	13-01	12-92	13-98	13-15	13-04	13-36	13-17	13-06	12-57	
Other assets.....	1-69	1-40	1-90	1-94	1-42	1-23	1-40	1-48	1-56	1-54	1-49	1-62	1-93	
Note circulation deposits.....	6-52	6-83	6-83	6-83	6-95	6-59	6-59	6-59	6-60	6-60	6-60	6-61	6-61	
Inter-bank balances, notes of other banks.....	12-71	11-08	11-61	11-87	10-51	11-90	10-42	9-82	13-14	8-71	12-16	9-28	9-20	
Cheques of other banks.....	81-03	82-56	82-05	82-11	80-87	80-44	76-18	80-12	99-27	80-26	80-41	80-87	69-10	
Business due by other banks.....	3-07	3-54	3-57	3-44	3-78	3-14	3-36	3-87	3-67	3-55	3-32	3-88	4-34	
Grand total assets.....	2,912	2,926	2,900	2,968	2,848	2,790	2,802	2,799	2,875	2,980	2,832	2,784	2,783	
LIABILITIES TO THE PUBLIC—														
Note circulation.....	134-29	132-57	137-35	131-07	136-30	134-57	127-77	132-34	138-03	125-05	127-07	116-87	121-14	
Domestic Government.....	79-76	86-11	68-76	50-38	56-42	15-54	10-40	15-90	44-76	105-75	53-11	37-51	26-27	
Provincial Government.....	20-06	20-97	24-05	19-31	20-67	33-06	32-31	31-87	40-70	31-33	18-93	20-64	18-81	
Government advances.....	35-50	32-00	27-80	20-60	40-50	38-50	29-00	25-00	27-60	64-14	56-90	46-74	41-94	
Deposits by public—														
Savings deposits.....	1,290	1,289	1,383	1,387	1,373	1,363	1,367	1,359	1,371	1,379	1,378	1,383	1,397	
Demand deposits.....	466-49	500-48	404-64	497-99	458-94	482-06	475-36	480-66	493-28	472-17	465-21	445-90	445-86	
Total deposits.....	1,886	1,889	1,888	1,885	1,863	1,825	1,842	1,840	1,864	1,851	1,844	1,829	1,843	
Foreign deposits.....	305-82	306-13	304-81	308-04	308-22	309-38	306-65	307-14	324-51	340-12	328-73	316-23	309-74	
Due banks abroad, etc.—														
United Kingdom.....	4-79	5-82	5-11	4-94	5-73	5-67	4-50	4-85	4-84	4-51	7-43	4-90	3-72	
Foreign.....	52-02	55-60	54-36	51-35	51-35	51-78	49-60	48-91	46-82	51-05	41-37	40-72	40-56	
Bills payable.....	2-57	1-83	1-61	1-25	1-19	1-17	1-47	1-55	1-22	-80	-63	-57	-88	
Letters of credit.....	49-73	51-16	51-94	48-90	48-40	48-32	48-44	48-27	47-28	47-54	45-63	40-24	43-00	
Other liabilities.....	2-71	2-91	2-43	2-22	2-18	2-22	2-14	2-13	2-45	2-61	2-56	2-56	2-57	
Total public liabilities.....	2,674	2,807	2,562	2,533	2,512	2,456	2,463	2,457	2,536	2,634	2,623	2,456	2,450	
Due between banks.....	9-94	10-13	9-48	10-86	11-04	8-06	10-85	14-21	11-29	10-27	12-32	9-87	10-88	
LIABILITIES TO SHAREHOLDERS—														
Dividends.....	2,787	820	1,370	3,532	817	1,194	3,008	720	1,157	2,988	706	1,157	2,986	
Reserve.....	163-00	163-00	163-00	163-00	163-00	163-00	163-00	163-00	163-00	163-00	163-00	163-00	163-00	
Capital.....	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	144-50	
Grand total liabilities.....	2,880	2,905	2,880	2,854	2,853	2,772	2,780	2,776	2,855	2,983	2,845	2,773	2,770	
Surplus of notice deposits over current loans.....	+327	+312	+323	+330	+336	+333	+363	+354	+353	+380	+413	+437	+473	
Percentage of current loans to notice deposits, p.c.....	78-5	77-4	76-8	76-2	75-6	75-5	73-5	73-8	74-3	72-5	70-0	68-4	.....
Gold included in C.G.R.....	10-7	10-7	10-7	11-1	11-1	11-1	11-1	11-1	11-1	11-1	11-1	11-1	11-1	
All notes in hands of public.....	150-3	149-0	154-1	147-2	154-9	153-1	145-8	152-5	149-4	159-5	144-1	134-0	138-88	
Index Numbers—														
(With seasonal adjustment 1926 = 100)														
Demand deposits.....	91-5	91-3	89-7	91-2	89-2	85-7	89-1	87-4	86-4	81-6	81-0	80-6	82-3	
Notice deposits.....	103-5	103-1	103-5	103-2	102-5	101-6	101-7	102-7	102-8	103-1	103-0	103-0	104-1	
Current loans.....	115-6	114-9	113-4	111-7	110-4	110-3	109-2	107-2	107-1	106-4	104-0	103-0	100-7	
Investment holdings.....	124-6	126-5	124-8	123-7	123-6	123-5	121-7	121-1	125-4	105-0	147-8	147-7	149-8	
Call loans, Canada.....	92-5	92-4	92-4	92-6	92-0	92-0	92-0	92-0	92-0	92-0	92-0	92-0	92-0	
Call loans elsewhere.....	88-0	85-2	82-5	86-1	92-2	91-7	85-3	83-9	84-0	81-1	89-6	84-2	93-1	
Total loans Dom. notes.....	60-5	60-4	59-5	59-7	60-1	60-4	61-2	61-6	63-5	62-6	61-6	66-5	65-8	
Gold held by Finance Dept. against notes.....	84-4	82-3	85-8	83-4	86-5	87-2	82-5	83-7	77-8	73-8	79-0	76-6	78-0	
Notes in hands of public.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency—														
Net issue of Dominion notes per—Chapter 4, 1918.....	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	26-0	
R.S. 1927, chap. 70.....	32-0	27-5	29-6	40-5	38-5	29-0	23-0	27-5	65-1	87-5	46-7	41-9	48-4	
R.S. 1927, chap. 41.....	90-4	99-4	99-3	101-8	101-7	99-2	104-1	107-8	107-7	107-7	107-7	107-7	106-5	
Total.....	157-4	152-9	154-9	168-3	166-2	154-2	153-1	161-3	198-9	191-2	180-5	175-7	180-9	
Gold held against notes.....	63-8	63-9	64-3	64-8	65-4	66-2	67-1	71-2	73-0	70-0	70-0	70-0	69-6	

¹ Includes smaller Dominion Notes in hands of public together with Bank Notes in circulation, except those in the hands of banks other than the bank of issue.

Valeurs du Commerce

Millions de dollars — \$ 000,000's

Trade Values

En % de 1929 — As % of 1929

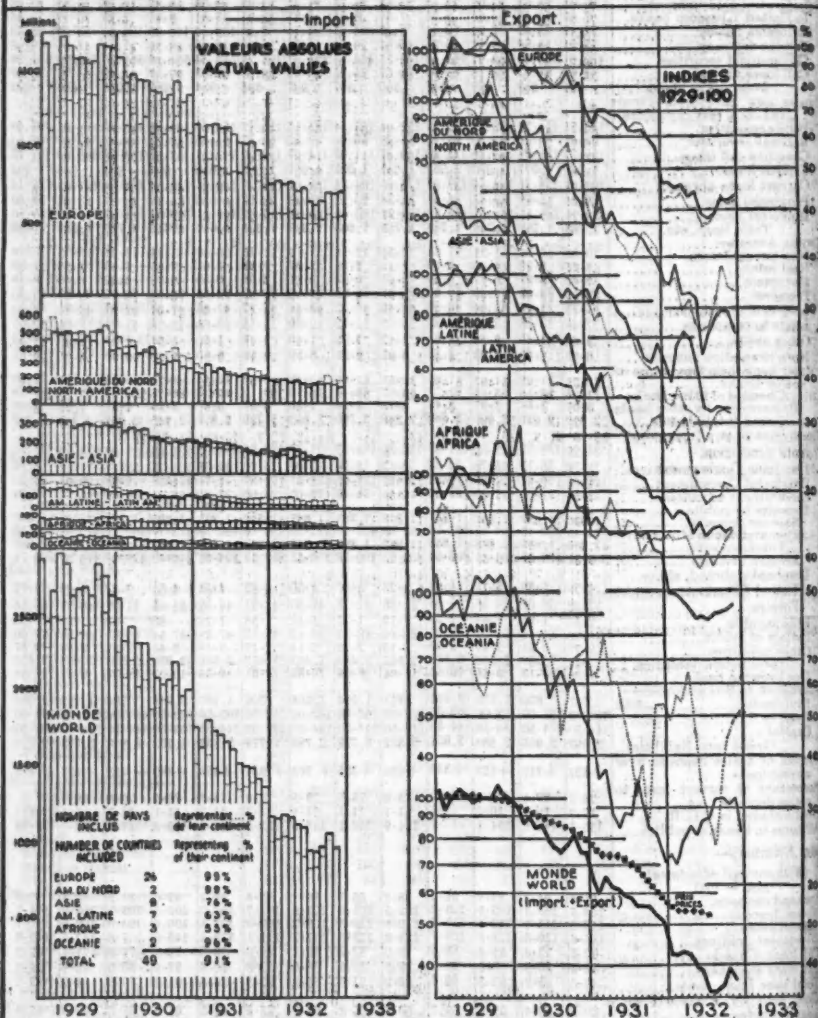


Table 26. Index Numbers of Security Prices, Foreign Exchange, and other Financial Factors.

Classification	1932											1933		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.
Security Prices—														
Common Stock Prices—														
Total (130).....	64.1	54.9	45.9	43.2	49.4	59.9	63.9	54.9	53.4	51.3	51.0	47.0	47.3	
Industrials, total (89).....	71.5	58.2	51.4	48.9	56.0	69.9	73.9	62.1	62.5	63.4	59.0	56.3	57.3	
Iron and Steel (19).....	79.2	62.5	44.0	40.5	51.1	62.5	69.1	58.9	61.3	45.5	49.7	44.4	44.8	
Pulp and paper (9).....	10.1	9.2	8.0	8.4	7.9	8.0	4.4	3.5	3.1	3.5	3.3	3.0	2.3	
Milling (5).....	65.5	63.7	63.1	63.0	58.3	47.4	53.0	49.9	48.3	43.2	41.1	39.7	37.8	
Oils (4).....	106.8	87.7	90.1	94.8	97.0	110.0	113.0	97.4	95.9	90.6	93.0	88.5	86.7	
Textiles and Clothing (9).....	38.3	29.1	28.3	28.9	38.5	42.3	38.0	38.0	37.0	36.8	36.8	33.6	35.2	
Food and Allied products (31).....	87.6	83.2	76.5	73.0	81.2	89.7	90.9	85.6	85.0	83.0	82.0	80.2	78.5	
Beverages (8).....	40.3	36.1	28.3	30.2	35.6	44.1	44.1	40.7	43.3	37.1	34.0	32.6	30.0	
Miscellaneous (21).....	82.4	69.2	47.1	43.3	55.2	78.2	89.2	78.9	74.2	70.1	71.2	66.7	73.1	
Utilities total (15).....	59.8	48.9	38.0	24.9	41.8	51.9	56.0	49.1	46.0	45.1	44.6	38.0	38.2	
Transportation (2).....	46.2	24.4	26.0	24.7	31.8	42.7	47.0	39.0	38.2	37.4	35.6	26.8	25.3	
Telephone and telegraph (2).....	81.1	68.8	63.5	59.5	59.0	71.6	76.3	73.4	70.8	68.2	70.8	63.6	64.0	
Power and traction (14).....	78.6	47.4	45.0	42.7	51.6	60.4	67.7	53.1	50.8	51.2	48.3	45.9		
Companies abroad total (8).....	58.6	47.4	49.4	46.6	49.0	52.7	56.6	47.4	48.3	48.6	48.6	46.6	45.5	
Industrial (1).....	67.0	59.1	56.3	59.6	63.0	72.5	67.0	64.3	67.0	69.1	69.7	67.8	66.5	
Utility (7).....	45.7	37.1	34.9	35.1	38.4	35.7	33.9	33.1	31.8	33.0	31.4	29.7	27.3	
Banks (9).....	86.0	85.8	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5	67.5	65.3	63.3	
Traders Index.....	413.6	304.2	261.2	251.0	306.6	406.0	470.6	393.6	377.9	399.5	366.2	340.0	332.9	
Money Stock Prices—														
Total (20).....	57.8	53.4	48.4	48.3	55.6	59.7	60.9	57.5	60.9	63.1	67.1	75.3	68.4	
Gold (11).....	57.6	52.9	48.2	49.7	57.2	58.1	59.4	55.0	58.1	62.7	66.6	74.7	66.5	
Copper (4).....	63.4	56.5	47.9	47.8	55.6	60.7	61.0	71.0	76.5	70.9	74.7	84.7	81.5	
Silver and miscellaneous (5).....	21.4	18.3	15.5	16.8	21.0	26.2	28.4	23.6	21.9	26.5	29.1	26.5		
Financial Factors—														
Preferred Stocks.....	58.0	55.4	48.4	45.2	49.5	52.9	53.4	52.9	52.2	50.2	49.0	49.0	47.2	
Interest rates.....	110.6	111.8	113.2	114.4	110.6	103.9	101.0	98.1	103.3	102.7	99.2	98.7	100.0	
Yield on Ontario Government bonds.....	5.30	5.23	5.42	5.46	5.30	4.95	4.98	4.70	4.90	4.92	4.76	4.73	4.79	
Elmer traded, Montreal.....	189.	187.	204.	176.	283.	544.	508.	308.	193.	149.	201.	281.	207.	
New Issues of Bonds \$100,000.....	25.72	12.07	25.08	20.82	27.32	9.42	73.19	101.64	1.09	14	20.20	21	36	
Brokers' loans.....	23.76	18.62	15.14	13.87	13.02	13.77	14.12	13.99	13.82	13.80	13.61	13.43	12.86	
FOREIGN EXCHANGE—														
New York Funds in Montreal														
High.....	1.131	1.128	1.154	1.168	1.161	1.189	1.118	1.110	1.191	1.183	1.188	1.200	1.206	
Low.....	1.106	1.105	1.116	1.140	1.135	1.119	1.101	1.080	1.134	1.130	1.124	1.185	1.185	
Average.....	1.119	1.119	1.131	1.153	1.148	1.142	1.108	1.099	1.148	1.154	1.149	1.197	1.199	
Close.....	1.169	1.120	1.140	1.146	1.148	1.119	1.105	1.106	1.179	1.130	1.185	1.197	1.208	
London Sterling in Montreal														
High.....	4.230	4.215	4.245	4.280	4.123	4.048	3.880	3.815	3.810	3.845	4.028	4.145	4.200	
Low.....	3.918	4.070	4.065	4.120	4.028	3.885	3.805	3.615	3.640	3.750	3.760	4.020	4.030	
Average.....	4.064	4.173	4.157	4.205	4.076	3.976	3.847	3.723	3.760	3.787	3.847	4.099	4.134	
Close.....	4.230	4.100	4.203	4.120	4.028	3.885	3.820	3.635	3.770	3.760	4.028	4.095	4.135	

*First Thursday of following month.

Table 27—Tonnage of Vessels Entered and Cleared from Six Canadian Ports.

Year and Month	Saint John		Halifax		Quebec		Montreal		Toronto		Vancouver	
	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared
000 Tons												
1928.....	1,918	1,930	3,659	3,603	4,047	3,305	4,222	4,017	1,753	1,739	9,866	9,870
1927.....	1,757	1,799	3,716	3,400	4,278	3,375	4,993	4,865	1,738	1,744	10,306	10,392
1926.....	1,639	1,592	4,333	4,929	4,573	3,792	5,493	5,460	1,765	1,750	11,743	11,729
1925.....	1,772	1,742	4,848	4,896	4,273	3,531	4,638	4,583	1,993	1,938	11,971	11,930
1924.....	1,827	1,865	4,971	4,118	4,235	3,474	4,436	4,417	2,100	2,017	12,606	12,588
1923.....	2,013	2,003	4,503	4,480	5,003	4,321	7,840	7,760	2,654	2,560	12,137	12,304
1922.....	2,063	2,040	7,229	7,124	2,861	2,868	8,013	7,993	2,678	2,683	11,083	11,173
Tons												
1923.....	212,902	215,925	817,890	799,073	.....	.....	.....	.....	.....	.....	942,575	933,089
Jan.....	217,548	210,751	701,478	697,095	.....	.....	.....	.....	.....	.....	800,842	849,787
Feb.....	225,355	216,788	745,359	728,678	341	341	.....	.....	.....	.....	898,393	904,000
April.....	154,213	179,015	556,969	546,080	140,727	133,203	330,035	327,399	73,238	122,527	904,904	879,000
May.....	134,036	116,226	480,041	477,700	327,682	334,850	1,089,169	1,018,084	251,008	244,621	938,889	930,000
June.....	117,838	127,382	401,282	399,421	414,030	378,522	1,158,746	1,151,805	397,269	401,962	938,402	950,000
July.....	167,357	151,109	611,795	608,205	422,444	455,433	1,107,539	1,178,399	506,002	517,252	1,003,648	1,002,000
Aug.....	163,457	168,431	650,575	632,078	453,409	468,782	1,190,553	1,145,599	492,502	490,108	999,488	998,000
Sept.....	138,510	138,331	580,821	572,970	410,498	387,713	1,063,261	1,141,267	384,804	382,634	886,323	918,337
Oct.....	134,442	129,987	471,867	463,161	312,412	314,968	1,108,660	1,032,666	236,730	240,744	951,217	1,045,718
Nov.....	122,838	118,719	411,317	398,628	311,583	316,413	891,773	975,932	384,356	366,217	862,306	858,323
Dec.....	399,479	267,738	799,358	795,357	67,500	74,495	43,699	93,924	83,102	17,008	905,946	906,738
1922.....	274,181	248,029	769,453	763,140	.....	.....	.....	.....	.....	.....	839,787	856,514
Jan.....	250,517	265,391	839,600	838,266	.....	.....	.....	.....	.....	.....	794,837	796,131
Mar.....	237,473	238,795	964,530	895,128	341	341	.....	.....	.....	.....	855,015	870,210

Table 28.—Canada's Equation of Exchange.

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bank Deposits, Seasonally adjusted 1920, 1920												
1919	1,636	1,616	1,628	1,651	1,660	1,742	1,768	1,780	1,881	1,927	1,993	1,931
1920	1,907	1,841	1,886	1,873	1,891	1,896	1,902	1,901	1,950	1,929	1,942	1,911
1921	1,919	1,911	1,903	1,875	1,881	1,867	1,838	1,806	1,801	1,793	1,778	1,781
1922	1,737	1,745	1,735	1,728	1,704	1,683	1,677	1,639	1,653	1,664	1,683	1,681
1923	1,714	1,735	1,728	1,773	1,765	1,741	1,715	1,707	1,704	1,667	1,694	1,701
1924	1,721	1,711	1,704	1,725	1,696	1,714	1,686	1,664	1,677	1,685	1,737	1,701
1925	1,771	1,799	1,776	1,786	1,744	1,696	1,743	1,755	1,861	1,851	1,928	1,901
1926	1,858	1,869	1,820	1,886	1,867	1,876	1,877	1,875	1,896	1,898	1,930	1,901
1927	1,962	1,956	1,970	1,979	1,969	1,972	1,989	1,969	1,994	2,026	2,104	2,061
1928	2,104	2,141	2,161	2,202	2,230	2,180	2,174	2,141	2,141	2,198	2,212	2,191
1929	2,235	2,301	2,187	2,208	2,166	2,132	2,187	2,126	2,234	2,230	2,143	2,121
1930	2,108	2,096	2,072	2,080	2,013	2,034	2,025	2,015	2,110	2,054	2,042	2,041
1931	1,981	1,988	2,030	2,043	2,038	2,050	2,026	2,048	2,066	2,020	1,984	1,991
1932	1,926	1,892	1,893	1,882	1,888	1,862	1,835	1,857	1,845	1,854	1,829	1,831
General Price Level, 1925-1926												
1919	95.2	93.8	93.2	93.5	94.5	95.0	95.2	97.2	99.1	98.2	98.7	99.1
1920	109.1	109.5	111.6	113.3	115.9	116.3	116.7	115.3	114.4	113.3	111.3	109.4
1921	103.6	101.6	99.3	97.6	99.6	92.5	92.5	93.5	93.6	92.3	91.3	90.7
1922	91.2	90.6	90.5	90.0	89.8	89.7	90.1	90.1	89.6	89.6	90.1	90.1
1923	90.6	90.7	91.5	90.9	90.5	90.1	90.7	90.8	91.1	91.0	91.0	91.1
1924	91.8	91.7	91.1	89.9	89.2	89.5	89.8	90.7	90.4	90.9	91.2	91.7
1925	91.9	91.7	91.3	90.3	90.4	90.4	90.4	90.4	90.4	90.4	91.2	91.7
1926	104.6	103.6	102.4	101.7	100.9	99.9	99.8	98.4	98.2	97.7	97.7	98.7
1927	105.8	106.4	105.9	105.3	105.3	105.6	105.6	105.7	105.3	105.7	105.8	106.1
1928	106.8	106.4	106.3	106.3	106.1	105.7	105.6	105.6	106.4	106.7	106.6	106.6
1929	107.5	107.5	107.8	107.0	107.6	106.5	107.5	109.3	109.1	109.1	109.0	109.3
1930	109.6	109.2	108.4	107.3	106.9	106.3	105.4	104.5	103.6	103.2	102.7	102.9
1931	100.7	99.6	98.6	97.8	96.7	95.4	95.1	95.0	94.3	93.9	93.8	94.4
1932	90.3	87.9	87.2	86.9	86.6	85.0	84.5	84.6	85.0	84.5	84.5	84.4
Total Payments (Million Dollars)												
1919	2,670	2,675	2,641	2,750	2,842	2,933	3,142	3,116	3,254	3,238	3,167	3,201
1920	3,605	3,571	3,669	3,562	3,364	3,588	3,775	3,684	3,680	3,617	3,645	3,601
1921	3,245	3,240	3,069	3,249	2,979	3,141	3,025	3,035	3,028	2,847	2,943	2,901
1922	2,903	2,825	3,023	2,678	2,867	2,804	2,767	2,764	2,842	2,750	2,880	2,861
1923	2,878	2,824	2,728	2,763	2,714	2,809	2,907	3,082	2,781	2,900	3,464	3,001
1924	3,922	3,907	3,808	3,787	3,770	3,717	3,715	3,881	3,958	3,338	3,140	3,101
1925	2,973	2,915	2,801	2,996	2,760	2,833	3,016	3,018	3,032	3,226	3,042	3,045
1926	3,144	3,228	3,183	3,527	2,920	3,163	3,249	3,500	3,259	3,210	3,169	3,201
1927	3,420	3,438	3,586	3,558	3,536	3,747	3,818	3,736	3,893	3,918	4,425	4,401
1928	4,454	4,656	4,439	4,400	4,940	4,998	4,949	4,651	4,235	4,728	4,754	4,821
1929	5,277	5,082	5,490	4,862	4,908	4,671	5,286	5,262	4,794	5,217	4,554	4,601
1930	4,230	4,206	4,248	4,116	4,079	4,370	4,118	4,032	4,037	4,006	3,247	3,201
1931	4,470	3,496	3,467	3,725	3,463	3,183	3,180	3,180	3,302	2,888	3,047	3,001
1932	2,721	2,958	2,778	2,780	2,877	2,815	2,884	2,995	2,866	2,652	2,634	2,521
Turnover of Bank Deposits in Percentage Form—												
1919	123.5	123.7	122.0	121.7	123.0	124.0	128.3	131.6	129.1	126.2	128.7	125.1
1920	143.3	146.6	147.2	147.0	142.8	141.4	143.9	148.6	145.9	145.3	144.0	146.1
1921	140.5	136.1	130.0	132.5	128.4	130.7	130.1	132.6	131.0	128.7	128.5	130.1
1922	132.6	129.7	132.2	128.9	132.0	129.8	132.3	133.1	132.1	129.9	130.0	129.1
1923	130.9	125.9	124.5	119.9	125.2	126.6	123.4	125.7	123.6	124.2	125.4	127.4
1924	138.4	138.0	136.1	132.4	126.1	123.8	121.6	124.8	129.1	141.4	140.9	138.3
1925	135.2	132.6	126.4	126.5	127.1	131.0	127.5	130.8	126.4	129.6	124.6	124.1
1926	135.1	137.1	129.5	137.6	133.0	133.0	128.8	137.7	137.4	135.9	128.2	127.9
1927	130.1	134.6	139.1	139.8	140.3	143.4	146.3	147.4	147.0	148.7	152.3	150.1
1928	170.4	185.4	164.2	160.6	163.7	173.7	176.8	174.8	164.4	161.2	161.6	161.6
1929	170.1	176.5	191.8	183.7	184.4	176.7	180.5	187.3	170.5	179.3	176.5	175.1
1930	160.9	158.5	160.6	158.9	162.2	162.1	162.8	163.7	151.1	153.7	144.3	139.1
1931	133.0	140.5	140.0	142.0	142.0	140.3	135.0	126.4	123.6	122.1	122.3	121.4
1932	118.5	119.7	117.5	119.1	113.1	115.5	118.9	123.7	124.8	120.2	116.5	116.1
Product of Indexes of Physical Volume of Business and General Price Level—												
1919	65.9	67.4	58.8	60.4	62.6	62.9	71.5	71.5	72.4	75.6	74.2	75.1
1920	95.5	85.7	87.1	83.2	81.4	87.6	88.1	84.9	84.2	70.4	78.5	79.7
1921	71.4	70.5	60.2	59.7	61.0	58.6	58.9	66.9	65.6	62.8	65.0	65.1
1922	63.7	67.5	68.1	62.0	65.7	68.2	69.6	73.6	75.7	73.2	78.5	80.1
1923	76.9	74.0	82.5	78.1	77.3	78.1	77.0	78.5	73.3	78.5	76.9	80.1
1924	77.0	85.4	80.1	78.9	76.4	67.5	73.5	70.9	74.4	74.5	77.8	80.1
1925	81.6	82.4	79.2	78.2	76.4	77.6	78.9	80.1	85.4	86.7	94.4	84.4
1926	100.4	91.8	100.6	99.6	97.7	101.9	99.5	94.5	97.7	103.5	103.3	103.1
1927	112.2	111.7	111.6	111.2	110.0	112.0	111.3	115.0	110.8	111.4	113.0	110.1
1928	116.6	123.8	119.7	118.0	126.6	122.8	126.2	130.0	130.1	133.3	127.7	129.1
1929	150.3	137.4	137.4	140.6	133.9	132.6	139.5	139.7	126.9	136.3	133.3	130.1
1930	139.4	126.9	118.8	119.2	121.9	114.6	115.7	114.2	110.9	105.7	104.4	104.1
1931	99.3	100.6	100.8	95.0	93.4	85.5	88.8	85.8	87.6	83.1	83.1	81.1
1932	75.7	75.1	71.3	65.4	60.2	60.2	66.2	66.1	65.5	63.6	64.1	64.1

Table 29. Significant Statistics of the United Kingdom

Classification	1933												1932		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Production—															
IRON.....000 metric tons	341	322	320	316	297	264	265	280	272	289	291	276	.....	.....	.....
STEEL.....000 metric tons	470	440	424	457	437	367	437	448	480	437	453	490	.....	.....	.....
COAL.....000 metric tons	10,091	10,063	17,275	17,028	15,376	15,543	16,360	17,429	18,504	19,187	19,098	16,552	.....	.....	.....
ELECTRICITY															
GENERATED.....mill. k.w.h.	1,090	987	994	822	906	617	923	1,098	1,228	1,288	1,338	1,151	.....	.....	.....
New orders received.....1920=100	57	59	62	58	52	54	50	55	53	60	60	56	.....	.....	.....
COTTON AVAILABLE.....000 tons	7.4	8.2	9.7	10.8	10.9	14.9	10.7	10.1	13.0	11.0	11.4	6.7	.....	.....	.....
RAW COTTON DELIVERED TO MILL.....mill. lb.	118	130	103	101	94	79	73	101	103	112	117	107	.....	.....	.....
PRODUCTION, ARTIFICIAL SILK															
YARN AND WASTE.....mill. lb.	612	645	600	623	571	462	570	632	689	552	505	543	.....	.....	.....
NATURAL SILK DELIVERED.....000 lb.	267	290	309	318	333	274	298	304	331	354	328	298	.....	.....	.....
CRUDE RUBBER															
AVAILABLE.....000 tons	4.14	7.38	7.02	8.38	7.58	8.90	7.30	7.30	9.12	7.10	6.81	5.81	.....	.....	.....
BUILDING PLANS															
APPROVED.....1924=100	121.8	125.8	132.2	155.5	115.0	78.0	123.0	155.8	155.8	124.9	136.2	129.0	.....	.....	.....
Other.....1924=100	93.3	93.8	108.5	88.0	108.8	50.0	93.9	136.9	136.9	105.3	135.0	135.0	.....	.....	.....
Employment—															
INDUSTRIAL WORKERS IN															
EMPLOYMENT.....mill.	9.55	9.48	9.40	9.39	9.32	9.28	9.15	9.40	9.37	9.46	9.29	9.34	.....	.....	.....
NUMBERS UNEMPLOYED.....000	2,503	2,662	2,754	2,770	2,830	2,868	2,840	2,737	2,774	2,700	2,877	2,836	.....	.....	.....
PERCENTAGES UNEMPLOYED															
Coal mining.....	20.8	21.4	22.1	22.3	22.9	23.1	22.8	21.9	22.3	21.7	23.1	22.8	.....	.....	.....
Iron and steel.....	18.8	18.4	20.6	21.0	21.5	22.3	22.9	22.9	23.1	22.8	22.4	21.8	.....	.....	.....
General engineering.....	67.7	63.4	50.0	46.9	47.8	48.6	46.8	47.7	46.8	45.0	44.9	43.8	.....	.....	.....
Electrical engineering.....	27.2	27.4	24.6	27.8	28.8	28.6	30.8	30.2	30.1	29.2	30.1	29.6	.....	.....	.....
Shipbuilding and marine engineering.....	16.6	16.4	16.4	16.3	16.4	16.3	16.0	16.0	16.2	16.4	16.4	16.3	.....	.....	.....
Base metal working.....	54.7	54.5	57.5	57.3	57.5	57.7	62.1	61.0	61.4	61.6	61.6	61.6	.....	.....	.....
Cotton.....	24.8	25.0	26.3	27.0	28.5	29.2	27.3	28.6	28.6	24.1	25.0	25.8	.....	.....	.....
Woolen.....	23.4	24.9	33.4	30.4	31.1	33.3	34.8	35.7	34.3	33.3	35.9	34.4	.....	.....	.....
Building.....	14.7	17.0	24.0	24.8	25.1	25.4	20.3	16.5	16.7	17.9	20.1	19.1	.....	.....	.....
Public works contracting.....	28.6	26.8	26.2	25.8	27.3	27.1	28.8	29.9	30.7	31.7	37.5	34.3	.....	.....	.....
Trades—															
IMPORTS, TOTAL.....£ mrs.	61.1	53.5	55.7	57.5	51.9	53.3	54.3	60.8	61.6	60.8	54.1	49.1	56.3	.....	.....
Food, drink and tobacco.....£ mrs.	30.9	27.5	29.9	31.4	29.3	29.2	30.6	35.1	34.4	33.1	27.2	25.2	.....	.....	.....
Raw materials.....£ mrs.	16.5	13.4	13.7	13.5	10.8	11.7	11.3	11.9	15.3	15.6	15.1	13.2	.....	.....	.....
Manufactured.....£ mrs.	13.0	11.8	11.6	11.8	11.4	13.1	12.1	13.8	29.7	12.7	11.6	10.8	.....	.....	.....
Total, net imports.....£ mrs.	53.7	48.9	51.3	53.3	48.6	49.8	51.4	67.1	67.5	65.5	48.9	44.6	52.4	.....	.....
EXPORTS, TOTAL.....£ mrs.	31.2	34.8	30.2	29.7	28.3	28.6	26.3	30.4	31.1	33.4	29.3	27.9	32.6	.....	.....
Food, drink and tobacco.....£ mrs.	2.7	2.9	3.6	3.3	2.3	2.6	2.5	2.9	2.4	2.6	2.9	2.3	.....	.....	.....
Raw materials.....£ mrs.	3.5	4.0	3.6	3.6	3.5	3.4	3.2	3.9	4.1	3.9	3.8	3.4	.....	.....	.....
Manufactured.....£ mrs.	24.2	26.8	23.2	22.9	22.9	21.7	19.6	22.7	22.9	23.6	22.1	31.4	.....	.....	.....
BANK CLEARINGS, COUNTRY AND PROVINCIAL DAILY															
Average.....£ mrs.	13.2	13.0	12.6	12.0	13.3	11.0	11.4	12.8	12.8	13.1	13.7	13.1	.....	.....	.....
Provincial.....£ mrs.	102.0	95.0	94.0	90.0	108.0	92.0	88.0	104.0	102.5	108.0	108.0	101.3	.....	.....	.....
POSTAL RECEIPTS, DAILY.....£ 000	128	130	128	126	120	121	151	134	135	174	129	127	.....	.....	.....
Transportation—															
SHIPPING—															
Entrances.....mill. net tons	4.13	4.35	4.77	5.13	5.03	5.13	4.91	4.33	4.35	4.58	4.40	4.09	.....	.....	.....
Clearances.....mill. net tons	4.28	4.46	4.25	4.45	4.81	4.50	4.77	4.35	4.41	4.29	4.40	4.09	.....	.....	.....
Index of shipping freights.....1924=100	60.0	68.5	65.0	57.7	56.3	59.0	64.3	62.8	64.5	66.8	65.0	63.8	.....	.....	.....
RAILWAYS—															
Average weekly railway receipts.....£ 000	2,790	2,660	2,670	2,730	3,030	2,990	2,900	2,690	2,605	2,824	2,322	2,491	.....	.....	.....
Freight traffic, total.....mill. tons	20.8	20.1	18.0	18.9	17.5	16.5	17.2	18.8	19.9	20.9	.....	.....	.....	.....	.....
Merchandise.....mill. tons	3.7	3.0	3.4	3.4	3.4	3.2	3.3	3.0	3.7	3.7	.....	.....	.....	.....	.....
Coal.....mill. tons	13.8	13.2	12.1	12.2	11.0	10.7	11.0	12.4	13.0	13.9	.....	.....	.....	.....	.....
Minerals and other merchandise.....mill. tons	3.3	3.3	3.2	3.2	3.1	3.7	3.8	3.8	3.1	3.3	.....	.....	.....	.....	.....
Prices—															
WHOLESALE PRICES 1913=100—															
Board of trade.....	104.0	102.4	100.7	98.1	97.7	99.5	102.1	101.1	101.1	101.0	100.3	98.9	.....	.....	.....
Economist.....	89.9	86.3	83.3	80.9	83.7	85.2	88.1	85.3	85.7	84.1	84.2	82.7	.....	.....	.....
Statist.....	98.9	97.0	94.4	90.6	92.8	94.0	94.6	91.5	91.0	91.4	91.5	90.6	.....	.....	.....
Times.....	97.4	96.7	93.9	90.3	93.2	94.9	97.7	96.5	95.3	94.3	94.7	93.9	.....	.....	.....
RETAIL FOODS.....	126	126	125	123	125	123	123	125	125	125	123	122	119	.....	.....
Cost of living.....	146	144	143	142	145	141	141	143	143	143	142	141	139	.....	.....
Banking—															
BANK OF ENGLAND—															
Private deposits.....£ mrs.	105	108	111	122	117	123	123	119	116	130	147	133	140	.....	.....
Bank and currency notes.....£ mrs.	354	358	358	357	366	366	362	361	359	371	359	356	364	.....	.....
Gold reserve.....£ mrs.	124.6	124.6	122.4	140.0	141.5	139.9	140.3	140.4	139.4	119.8	119.8	143.2	160.4	.....	.....
NET CLEARING BANKS—															
Deposits.....£ mrs.	1,899	1,843	1,861	1,727	1,765	1,812	1,826	1,853	1,899	1,944	1,943	1,917	.....	.....	.....
Discounts.....£ mrs.	315	238	245	279	310	372	390	387	389	406	429	384	.....	.....	.....
Advances.....£ mrs.	888	866	858	838	822	803	789	780	770	758	750	731	.....	.....	.....
Investments.....£ mrs.	366	272	284	324	333	348	367	396	400	456	455	480	.....	.....	.....
TREASURY BILLS.....£ mill.	576	612	617	628	750	791	854	872	860	807	926	790	.....	.....	.....
Money—															
DAY TO DAY RATE.....p.c.	3.48	1.98	1.89	94	67	71	65	71	75	75	75	81	63	.....	.....
THREE MONTHS RATE.....p.c.	3.64	3.56	1.87	1.06	98	72	66	64	81	1.25	1.81	91	63	.....	.....
Security Values—															
FIXED INTEREST.....1921=100	111.9	110.0	111.4	111.0	115.0	116.1	118.4	120.3	115.0	116.1	116.0	119.4	.....	.....	.....
VARIABLE DIVIDEND.....1921=100	62.7	84.5	82.0	78.9	84.5	92.5	96.8	96.3	95.2	95.2	96.4	96.1	.....	.....	.....
TOTAL.....1921=100	105.5	102.1	101.8	100.6	105.5	106.4	111.4	112.5	109.6	109.4	110.2	111.1	.....	.....	.....
Exchange, New York \$ to £.....	8.084	8.782	8.676	8.640	8.562	8.476	8.471	8.399	8.277	8.270	8.265	8.422	3.416	.....	.....

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 30. Significant Statistics of the United States.

Classification	1932												1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
United States Statistics—															
WHEAT, VARIOUS SUPPLY, Mil. bush.	302	183	172	187	178	18-8	194	190	177	168	158	148			
Receipts, principal markets.....000 bush.	13,412	13,196	15,344	13,473	41,006	40,783	38,410	27,328	17,584	13,839	12,614	9,809			
Shipments, principal markets.....000 bush.	9,563	13,221	15,942	11,507	17,294	19,048	21,313	17,541	23,464	13,904	8,375	7,481			
Exports, including wheat flour.....000 bush.	8,435	11,777	8,764	8,001	4,773	5,768	4,236	4,422	5,995	3,549	3,313	2,176			
WHEAT FLOUR PRODUCTION.....000 bbls.	8,483	8,196	7,736	7,820	7,828	9,006	9,394	9,382	6,719	6,323	8,072				
SUGAR, MELASSES, & POWERS.....000 long tons	336	298	327	386	365	353	400	281	233	213	213	240			
TORACCO CONSUMPTION, CIGARETTES.....Millions	355	350	360	400	361	401	406	437	419	354	297	287			
CIGARETTES.....Millions	8,447	7,562	8,686	10,560	9,534	9,559	9,311	8,551	7,614	7,319	8,622	7,884			
CATTLE RECEIPTS, PRIMARY MARKETS.....000	1,377	1,376	1,397	1,338	1,291	1,606	1,680	1,906	1,643	1,161	1,318	1,136			
HOG RECEIPTS, PRIMARY MARKETS.....000	2,630	2,960	3,050	3,545	2,189	2,405	3,505	3,691	3,778	3,121	3,381	2,696			
COTTON CONSUMPTION.....000 bales	480	367	332	321	270	403	492	502	504	440	471	442			
NEWSPRINT PRODUCTION.....000 s. tons	100-0	91-2	83-1	854	74-5	79-5	70-6	76-7	81-7	80-1	74-4	67-1			
NEWSPRINT CONSUMPTION.....000 s. tons	150-2	148-4	182-3	138-2	157-1	152-9	127-4	145-0	145-9	132-8	127-4	116-3			
PIG IRON PRODUCTION.....000 l. tons	967	853	784	628	572	531	582	648	631	546	800	584			
STEEL INgot PRODUCTION.....000 l. tons	1,411	1,240	1,107	897	793	832	975	1,069	1,015	848	1,008	1,063			
UNFILLED ORDERS U.S. STEEL CO.....000 l. tons	2,472	2,327	2,177	2,035	1,966	1,970	1,985	1,907	1,968	1,968	1,999	1,884			
AUTOMOBILE PRODUCTION.....000 cars and trucks															
ZINC PRODUCTION.....s. tons	22,448	20,676	18,005	16,423	14,710	13,611	13,360	15,217	16,078	16,653	19,828	20,076			
STEEL.....s. tons	12,677	12,628	13,575	13,827	13,982	13,153	12,715	12,146	12,148	12,456	12,644	13,440			
LEAD PRODUCTION.....s. tons	30,345	22,326	26,902	26,068	15,819	17,118	20,499	21,092	24,468	21,638	24,015	20,333			
PETROLEUM PRODUCTION.....000 bbls.															
Consumption (to stills).....000 bbls.	68,502	71,121	74,860	72,327	71,455	67,271	63,913	66,068	65,504	65,998	66,093				
GASOLINE PRODUCTION.....000 bbls.	31,789	33,093	34,599	32,312	33,705	32,883	30,808	32,212	32,072	31,254	30,508				
Consumption.....000 bbls.	29,451	30,468	31,574	28,794	31,317	35,207	33,645	32,352	30,294	27,191	26,442				
CONTRACTS AWARDED.....\$000,000	112-2	121-7	146-2	113-1	128-9	134-0	127-5	107-5	106-3	81-2	83-4	52-7			
CARLOADINGS.....000 cars	2,287	2,773	2,089	1,906	2,422	2,345	2,345	3,180	2,185	2,487	1,910	1,938			
ELECTRIC POWER PRODUCTION.....mill. k.h.	7,321	6,781	6,635	6,545	6,525	6,743	6,735	7,083	6,937	7,27	6,909				
INDEX FACTORY EMPLOYMENT.....1923-4=100															
MAR. ORDER SALES.....\$000	38,850	39,745	38,718	39,889	32,973	33,777	39,156	45,423	41,281	51,700	26,893	26,732			
TEN CENT SALES, 4 CENTS.....\$000	40,512	39,359	38,509	38,864	34,361	34,538	36,632	41,008	38,040	46,307	30,001	30,534			
IMPORTS.....\$000,000	131-3	126-7	112-0	111-4	79-4	91-1	98-4	106-4	104-7	97-0	96-0	83-8			
EXPORTS.....\$000,000	158-3	135-2	113-0	114-3	106-8	106-2	132-0	153-6	139-4	131-2	120-6	101-5			
MANUFACTURING PRODUCTION.....1923-4=100															
MINERAL PRODUCTION.....1923-4=100	65-0	61-0	59-0	58-0	57-0	56-0	65-0	65-0	63-0	64-0	64-0	62-0			
INDUSTRIAL PRODUCTION.....1923-4=100	84-0	79-0	67-0	63-0	64-0	65-0	70-0	74-0	75-0	76-0	78-0	77-0			
F.R. BANKS, BILLS DISCOUNTED.....Mil. Dollars															
RESERVE RATIO.....p.c.	69-9	55-6	49-0	44-0	53-8	43-3	33-2	32-6	30-0	23-5	27-4	58-2	43-4		
MEMBER BANKS LOANS AND DISCOUNTS.....Mil. Dollars	12,211	11,880	11,631	11,263	10,996	10,796	10,706	10,441	10,413	10,297	10,186	9,637			
Net Demand Deposits.....Mil. Dollars	10,941	11,144	11,102	10,925	10,721	10,962	11,229	11,461	11,745	11,758	11,699	10,593			
INTEREST RATES, TIME LOANS.....p.c.	9-13	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10	9-10			
Call loans renewal.....p.c.	2-50	2-50	3-50	3-50	2-08	2-08	2-00	1-35	1-04	1-00	1-00	1-00			
Prime commercial paper, 4-6 months.....p.c.	3-75	3-50	3-13	3-75	2-50	2-68	2-13	2-00	1-74	1-50	1-38	1-38			
BOND PRICES HIGH GRADES															
RAILS (10).....	79-28	78-23	66-69	68-78	70-67	79-32	82-07	80-76	78-19	77-88	82-40	81-92			
Forty bonds.....	58-25	49-42	43-06	41-30	42-98	53-35	65-01	49-86	47-61	44-06	46-94	45-25			
PRICES COMMON STOCKS (404), (Copyright Standard Statistics Co.)															
Industrials (338).....	53-8	41-7	39-1	33-5	44-4	51-5	52-8	47-7	45-4	44-8	46-2	42-5			
Railways (33).....	32-1	22-2	17-4	14-1	21-2	29-3	34-5	37-5	35-5	25-7	27-6	26-7			
Utilities (84).....	86-4	78-3	67-8	56-0	65-4	84-2	91-4	86-0	77-6	79-7	81-3	73-1			
Automobiles (13).....	54-5	24-3	20-1	25-5	35-2	44-5	54-2	42-8	39-8	40-4	41-9	37-7			
Tires and rubber goods (17).....	22-9	18-7	17-9	15-1	20-6	26-5	33-3	28-9	26-0	23-5	24-2	20-6			
Chain stores (17).....	37-9	49-2	61-7	34-6	45-6	49-3	82-6	46-2	47-1	46-0	46-2	42-7			
Cover and brass (9).....	29-6	21-8	20-4	22-9	29-6	37-7	47-0	34-4	32-1	26-1	29-4	28-1			
Oil (16).....	45-0	35-0	38-6	36-5	50-1	54-6	83-9	47-4	47-1	46-1	46-4	42-6			
Railway equipment (9).....	30-4	21-9	19-7	17-3	26-4	29-6	31-8	26-4	24-8	24-2	25-2	25-2			
Steel and iron (9).....	32-3	23-1	19-9	16-3	24-9	33-0	42-1	32-5	27-7	24-8	27-2	26-7			
Textile (31).....	20-7	25-6	23-4	20-9	27-2	35-1	38-7	33-5	29-9	27-6	26-7	25-2			
Amusement (7).....	16-8	11-0	9-1	6-5	11-4	15-8	17-3	13-9	11-1	9-2	8-6	7-8			
Tobacco (10).....	104-6	89-5	82-0	70-3	63-0	66-0	101-4	96-6	93-0	81-4	88-7	79-8			
STOCK SALES, N.Y., Mil. Shares															
BOND SALES, N.Y., Mil. Dollars	33-1	31-4	23-2	23-0	23-1	23-5	27-4	22-0	22-0	22-0	22-0	22-0			
BROCKERS LOANS, N.Y., Mil. Dollars	533	379	300	244	242	332	380	325	338	347	359	360			
BANK DEBITS, N.Y., Mil. Dollars	16,180	15,588	12,912	14,202	12,728	13,438	14,163	12,944	9,815	13,967	12,413	12,036			
Outside, 140 centres, Mil. Dollars	13,729	14,306	12,408	12,906	12,672	12,188	11,797	12,354	10,935	12,820	12,063	10,079			

REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. VIII

OTTAWA, AVRIL, 1933

N° 4

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE COURANTE DES AFFAIRES AU CANADA

La situation économique du Canada s'est pleinement maintenue en mars, la hausse des prix de gros étant le point lumineux à l'horizon. L'indice a monté de 63.6 en février à 64.4 et une plus grande avance des denrées les plus spéculatives en avril a complètement changé les perspectives immédiates. L'indice canadien des produits de la ferme a monté de 43.0 à 44.7 et les métaux, non ferreux ont continué leur avance du mois précédent. L'opinion se répand que les prix de gros vont grandement profiter d'événements politiques et économiques qui faciliteraient la reprise prochaine des activités commerciales.

Les obligations du gouvernement, vu les conditions financières agitées aux Etats-Unis, ont été modérément plus bas que le mois précédent. Le rendement moyen des obligations de l'Ontario était de 4.79 p.c. comparativement à 4.73, et les obligations du Dominion ont aussi fléchi.

Le cours moyen des actions ordinaires a été le même qu'en février, l'indice étant à 47.3 comparativement à 47.6. Les industriels ont avancé et les utilités ont reculé modérément. La moyenne des fonds de New-York à \$1.199 à Montréal se compare à \$1.197 en février.

Opérations commerciales

Le volume des affaires s'est bien maintenu en mars malgré la crise bancaire des Etats-Unis. La production minérale, mesurée par neuf facteurs significatifs, montre de l'amélioration. Les expéditions d'or, à 274,925 onces, se comparent à 225,492 onces en février et le mouvement de l'argent donne 1,692,469 onces comparativement à 997,579. Les exportations de nickel donnent 5,073,000 livres comparativement à 3,469,000, un gain modéré après rajustement. La production de charbon, à 812,393 tonnes, se compare à 1,036,400 tonnes en février, la plus grande partie de ce déclin étant contraire aux tendances saisonnières.

L'indice de la production alimentaire basé sur dix facteurs marque 74.1 en mars comparativement à 63.0 en février. La farine de blé et le gruau d'avoine donnent des augmentations, après rajustements, et l'avoine roulée donne une diminution. La production de sucre des quatre semaines terminées le 25 mars est de 55,432,000 livres comparativement à 20,347,000 livres la période précédente. Les abatages de porcs et de moutons montrent des gains tandis que le gain des bovins est inférieur à la normale saisonnière. Les exportations de fromage et de saumon en conserve ont été plus grosses en mars.

Les dédouanements de tabac en feuille et de cigares ont été considérablement plus lourds, mais le gain en cigarettes a été moins que normal pour la saison. La manufacture d'enveloppes de pneumatiques montre un faible gain pour le dernier mois dont les statistiques sont établies. L'activité dans l'industrie de la chaussure a été plus grande, selon les derniers rapports.

La production de papier à journal est de 137,078 tonnes comparativement à 125,610, un gain plus que normal pour mars. Les exportations de pulpe de bois, planches et madriers ont été plus fortes et celles de bardeaux ont décliné, après rajustement. L'indice de la production forestière à 60.6 se compare à 59.8 en février.

La production d'acier en lingots est de 11,212 tonnes comparativement à 12,374 tonnes en février et comme tous les hauts fourneaux sont inactifs, il n'a pas été produit de fonte. La production d'automobiles est de 6,632 comparativement à 3,298, le gain étant de près de 67 p.c. après rajustement.

Les gains des contrats de construction et des permis de bâtir sont légers, en contraste avec l'augmentation normale de la saison. Les opérations de construction indiquent un très bas niveau.

La production d'énergie électrique a été sur une moyenne quotidienne de 44,227,000 k.w.h. en mars comparativement à 46,413,000 en février, le déclin étant un peu plus que normal pour la saison.

Les chargements de wagons, à 157,416, se comparent à 133,147 le mois précédent, le gain étant de près de 3 p.c. après rajustement.

Les exportations, à \$36,579,000 se comparent à \$26,398,000, soit un gain modéré après rajustement, tandis que le gain dans les importations est inférieur à la normale.

Les débits des banques de mars se chiffrent à \$1,887,000,000 comparativement à \$1,830,000,000, le déclin, après rajustement, étant de 5.1 p.c.

L'indice du marché agricole marque 129.0 comparativement à 76.5, le gain provenant des expéditions de grain à la tête des lacs et sur la côte du Pacifique. L'indice du grain vendu donne 140.2 comparativement 79.4. L'indice des denrées dans les entrepôts frigorifiques le 1er avril est à 112.7 comparativement à 135.8 le 1er mars.

Changements économiques

Les trois facteurs représentatifs choisis comme reflétant le mieux la position économique courante n'ont montré aucune amélioration dans le premier trimestre de 1933. Le cours des actions ordinaires a été plutôt à la baisse depuis septembre dernier jusqu'à mars, l'indice montrant 17.3 comparativement à 63.0, moyenne de septembre. Le point le plus bas de la dépression actuelle a été touché en juin 1932, alors que l'indice marquait 43.2. Après l'élimination de la course à long terme telle que déterminée pour la période de janvier 1919 à juin 1932, l'indice est un peu plus bas en mars 1933 qu'en juin 1932. Il est 2.90 fois la déviation standardisée au-dessous de la tendance à long terme comparativement à 2.89 en juin.

Le facteur le moins favorable à ce sujet est le fort déclin du volume physique des affaires, déclin qui a été continu depuis quatre ans. L'indice a baissé de plus de deux fois la déviation standardisée au-dessus de la course à long terme dans les commencements de 1932 à près que de quatre fois au-dessous les derniers mois sur lesquels les statistiques sont compilées.

Le rendement des obligations est en meilleure position dans le premier trimestre de 1933 que dans la période correspondante de l'année précédente. Le rendement des obligations était faible dans les premiers mois de 1928, indiquant le crédit facile. Le changement fut rapide les douze mois suivants. Alors que le déclin de l'argent à long terme montrait qu'il y avait amélioration au cours des quinze mois précédant septembre 1931, la dislocation financière extérieure conduisit à une vive avance qui eut sa cime en janvier 1933. La situation du crédit s'améliora dans la dernière partie de 1932 et n'a guère changé dans le premier trimestre de 1933, bien que les rendements soient un peu plus forts en mars.

Le graphique de la page 4 montre les corrélations des trois facteurs après rajustements suivant les méthodes statistiques reconnues.

Relation entre les prix et le volume des affaires

Le graphique de la page 10 montre la relation des indices du volume des affaires avec ceux des prix de gros depuis 1919 jusqu'à date. Ces facteurs sont les plus significatifs dans l'orientation des conditions économiques. L'opération profitable des entreprises productives dépend de la stabilité et du mouvement ascendant des prix. Dans les périodes de déclin, le commerce subit un grand désavantage. Les principaux déclins dans le volume des affaires d'après-guerre sont en 1920-21 et de 1929 jusqu'à nos jours, coïncidant avec une baisse très prononcée des prix de gros. De janvier 1922 à décembre 1929, il y a une période de stabilité relative des prix. Ce facteur a contribué à l'expansion industrielle de 1922 à 1929.

Un gain simultané des deux facteurs comme en 1919 constitue l'essence d'une amélioration dans les conditions économiques. Le gain d'un facteur et la stabilité de l'autre, comme dans la période de 1922 à 1929, reflète des conditions relativement prospères. Un déclin simultané des deux facteurs sur une période assez prolongée comme 1920-21 ou 1929-33 est la preuve d'une dépression majeure.

Le premier trimestre de 1933, le déclin des opérations commerciales s'est continué au tant plus ou moins caractéristique des quatre années précédentes. Le déclin des prix de gros a été rapide en 1930, mais le recul a été moins rapide les 27 derniers mois. L'indice a monté de huit-dixièmes de point en mars, contrebalançant le déclin des trois mois précédents.

Si l'on prend séparément ou les prix ou le volume physique, il est possible d'en tirer certaines conclusions sur l'orientation des affaires. Par l'étude de la marche des prix, en établissant une ligne normale de l'abondance de l'argent et du crédit et en allouant une marge pour la production et les stocks de denrées, il est possible d'établir que les prix sont relativement hauts ou bas.

L'équation de l'échange

Le graphique de la page 15 montre un nombre de facteurs entrant dans l'équation des échanges canadiens. L'intérêt de cette équation provient de la lumière qu'elle projette sur les fluctuations des prix généraux. Les changements dans le niveau général des prix sont d'un intérêt très étendu, principalement pour les spéculateurs et pour les administrateurs ayant à tracer un programme d'activités.

L'équation des échanges est développée sur la théorie quantitative de l'argent. L'essence de la théorie, c'est que l'un des effets normaux d'une variation dans la quantité d'argent en circulation provoque directement des changements de prix. En d'autres mots, quand pour une cause quelconque les media de circulation entre les mains du public augmentent en quantité, le niveau général a une tendance à se mouvoir dans la même direction, et vice versa.

La reconstruction de la théorie quantitative de l'argent, à la suite des recherches de Kemmerer et Fisher, a résulté en une équation des échanges. Il était prétendu, par exemple, qu'aucune différence ne provenait du fait que les fonds fussent actuellement entre les mains du public ou déposés dans les banques, les dépôts sujets à retrait par chèque dépassant en 1932 dix fois le chiffre du numéraire en circulation, y compris les billets et l'argent monnayé entre les mains du public.

Le chiffre des billets de banque entre les mains du public est obtenu en déduisant "les billets détenus par les autres banques" de la circulation globale des billets de banque. Les billets du Dominion en possession des banques et à la réserve centrale d'or sont déduits des émissions globales. Le montant de la monnaie subsidiaire est basé sur les chiffres soumis par la Monnaie. La somme de la monnaie, des billets du Dominion et des banques, après ces déductions, donne tout l'argent actuellement entre les mains du public.

L'efficience de l'argent, toutefois, dépend de la fréquence avec laquelle elle sert à faire des paiements. Une grande quantité d'argent se déplaçant à faible vélocité ne donne pas plus de service qu'une petite quantité se déplaçant à grande vitesse.

Les statistiques des débits des banques, établies en coopération avec l'Association des Banquiers Canadiens depuis 1922, sont d'une grande valeur dans cette étude. En divisant le total des dépôts des banques par les débits on obtient la vélocité approximative de la circulation de mois en mois depuis la guerre, dont les résultats paraissent dans la première section du graphique. Les débits de 1919 à 1923 ont été calculés sur les rapports des compensations.

En présumant que la vélocité de l'argent est d'environ 125 p.c. du déplacement des dépôts, la vélocité mensuelle est obtenue par interpolation suivant la vélocité des dépôts. En prenant le produit de l'argent actuellement en circulation et sa vélocité, on a construit une série mensuelle comparative du total des paiements au comptant de la période d'après-guerre. En ajoutant cette série aux débits des banques augmentés de 14.5 p.c. pour couvrir les chèques payés en dehors des 32 centres où se trouvent des chambres de compensations, on a le total de tous les paiements par chèque ou en argent.

Nous avons là un côté de l'équation des échanges, qui est peut-être le medium rassemblant le mieux tous les facteurs influençant la marche des prix. L'équation montre que le montant global des paiements en espèces ou en chèques est égal au produit du prix et de la quantité totale de marchandises échangées et de services rendus au cours de la période.

Le but réel est d'analyser les relations entre différents facteurs de l'équation, obtenant ainsi un aperçu des conditions déterminant les fluctuations du niveau des prix. L'équation prend la forme de $MV - M_1V_1 = PT$, M représentant l'argent entre les mains du public, M_1 les dépôts des banques sujets à retrait par chèque, et V et V_1 la vélocité de l'argent et des dépôts tandis que P est l'équivalent du niveau général des prix et T l'équivalent de commerce, ce qui représente la somme des denrées et des services échangés.

La fluctuation cyclique des dépôts est d'un caractère plus modéré que celle des débits, le roulement des dépôts étant beaucoup plus gros dans les périodes de prospérité. Le volume des débits comparativement aux dépôts a touché au nouveau bas de la période d'après-guerre dans le premier trimestre de 1933. Le niveau actuel des dépôts est suffisant pour une expansion considérable des affaires et de la spéculation. Dans une période de dépression, les bas prix et la lenteur des opérations expliquent la faible vélocité des débits des banques.

Pourvu que les autres facteurs de l'équation restent inchangés, l'effet de la contraction industrielle des quatre années dernières aurait été d'élever les prix. Quels sont donc alors les facteurs montrant assez de fluctuation pour contrebalancer l'effet constructif des prix exercé par la baisse des affaires en ces dernières années? On en trouve une influence mineure dans la diminution de la monnaie en circulation, mais le facteur majeur se trouve dans le déclin prononcé de vélocité des dépôts en disponibilité.

Commerce mondial

La valeur des importations et exportations des principaux pays, par régions continentales, de janvier 1929 à décembre 1932 paraît dans la graphique de la page 30. On constate en 1932 une plus grande résistance aux tendances réactionnaires découlant du fort déclin caractéristique des deux années précédentes. Le niveau de 1932 a été plus bas qu'en 1930 et 1931, mais la marche d'un mois à l'autre indiquait une plus grande stabilité.

En 1930 la forte chute du cours des matières premières a frappé les pays agricoles, particulièrement en dehors de l'Europe. Quelques-uns ont été capables d'augmenter le volume de leurs exportations, mais même en eux la baisse des prix en a diminué la valeur totale. Comme le commerce entre pays européens n'a pas été aussi rudement affecté en 1930, le commerce des pays d'Europe n'a commencé à baisser sérieusement qu'en 1931. Dans les plus récents stades de la dépression, cependant, l'abaissement du pouvoir d'achat de tous les pays agricoles a causé une baisse dans les exportations des pays industriels, de sorte que le déclin est devenu général. Il est évident qu'en 1932 la dépression avait désorganisé les marchés mondiaux à un degré extraordinaire.

D'après le Relevé Economique Mondial de J. B. Condliffe, publié par la Société des Nations, la contraction du commerce mondial signifie l'appauvrissement. Il a son contrecoup dans le chômage, un abaissement du standard de la vie et la désorganisation de l'industrie et du commerce.

LA SITUATION AUX ÉTATS-UNIS

Malgré la crise bancaire de mars, l'activité industrielle des États-Unis a fait montre d'une reprise substantielle la dernière partie du mois et les statistiques hebdomadaires accusent des gains dans plusieurs lignes importantes au commencement d'avril. Après le 25 mars, les opérations des aciéries ont pris de l'expansion montrant que la production d'avril dépasserait celle de mars. La production estimative d'automobiles a été de 31,629 la semaine terminée le 8 avril comparativement à 10,633 la semaine du 18 mars, le gain ayant été graduel au cours de l'intervalle. La production d'énergie électrique, après avoir baissé avec violence pendant la congé bancaire, s'est mise à avancer et à la fin du mois elle était à peu près au même niveau qu'à la fin de février.

Le développement économique le plus saillant a été l'adoption, le 20 avril, de la loi de secours à l'agriculture, donnant au président le droit de prendre les mesures nécessaires au relèvement des prix aux États-Unis. Ce plan comprend un arrangement avec le Federal Reserve System pour l'achat sur le marché public de \$3,000,000,000 d'obligations du gouvernement. Si cela ne suffit pas à faire face aux besoins de la situation, il y a trois alternatives: (1) des bons du Trésor peuvent être émis jusqu'à concurrence de \$3,000,000,000 pour rencontrer les obligations fédérales à leurs échéances et pour l'achat de bons des États-Unis; (2) la réduction du titre or du dollar américain, mais ne devant pas aller au-delà de 50 p.c. du titre actuel; (3) l'acceptation de \$100,000,000 en paiement des dettes de guerre en argent à 50 cents l'once.

Les discussions des questions économiques avec les représentants des autres pays en préparation de la conférence monétaire et économique mondiale ont commencé le 20 avril avec l'arrivée du premier ministre du Royaume-Uni.

LA SITUATION EN GRANDE-BRETAGNE

Les comptes publics de l'année fiscale terminée le 31 mars 1933 montrent un état de choses assez satisfaisant, si l'on tient compte des conditions mondiales générales. Le revenu ordinaire, sans compter celui des services pourvoyant à leurs revenus, comme les Postes, sont de £744,791,000 et toutes les dépenses sur la même base sont de £777,070,000. Ce dernier chiffre, cependant, comprend £17,239,000 versé au nouveau fonds d'amortissement pour réduire le principal de la dette, et £28,956,000 payé aux États-Unis, de sorte que, après élimination du fonds d'amortissement, il reste un déficit comparativement modéré de £15,400,000 et qui aurait été transformé en un surplus substantiel s'il n'y avait pas eu de paiement aux États-Unis, bien que le Royaume-Uni n'ait reçu aucun paiement de la France et des autres pays créditeurs.

Les prix de gros ont continué de baisser, le nombre-indice de mars étant à 81.7 p.c. de sa base de 1930 comparativement à 82.8 p.c. et 83.0 p.c. en février et janvier respectivement.

Le commerce en produits britanniques le premier trimestre de 1933, avec chiffres correspondants de 1932 entre parenthèses a été comme suit: importations £159,241,000 (£193,441,000); exportations de produits du Royaume-Uni £89,706,000 (£93,331,000); réexportations £12,621,000 (£16,115,000); excédent des importations £56,914,000 (£84,995,000). La réduction de la balance commerciale défavorable pendant le trimestre est de £28,000,000, ou au taux de £100,000,000 par année, ce qui est le trait saillant.

Le chômage montre de la diminution, le nombre de chômeurs étant de 2,776,184 le 20 mars, soit une réduction de 80,454 en un mois.

OTTAWA, BUREAU FÉDÉRAL DE LA STATISTIQUE, 24 avril 1933.

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PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED APRIL 16, 1933

Population.—Seventh census of Canada, 1931, Bulletin No. 1, Mental Institutions. Vital statistics, 1930, 10th annual report.

Production.—**AGRICULTURAL PRODUCTS.**—Commercial tobacco production in Canada, 1932. Annual statistics of fruit and floriculture, 1932. **ANIMAL PRODUCTS.**—Animal products, 1930, by counties, Nova Scotia, final bulletin No. 2; New Brunswick, final bulletin No. 3; Manitoba, final bulletin No. 4. Report on the production of processed cheese in Canada, 1932. Statistics of dairy factories, 1931. Harness and saddlery and miscellaneous leather goods in Canada, 1931. Advance report on the fur farms of Canada, 1931. **FOREST PRODUCTS.**—Preliminary report on the sash, door and planing-mill industry in Canada, 1931. Report on the furniture industry in Canada, 1931.

Manufactures.—**VEGETABLE PRODUCTS.**—Report on the bread and other bakery products industry in Canada, 1931. Report on the coffee, tea and spice industry in Canada, 1931. **IRON AND STEEL AND OTHER PRODUCTS.**—The hardware and tools industry in Canada, 1931. The agricultural implements industry in Canada, 1931. **ELECTRICAL APPARATUS AND SUPPLIES.**—The radio industry in Canada, 1932.

Internal Trade.—Review of Canada's foreign trade, calendar year 1932. Trade of Canada (imports for consumption and exports) calendar year 1932.

Internal Trade.—Retail trade in Alberta, 1930. Retail trade in Alberta, 1930, by census divisions, cities and towns. Retail trade in British Columbia, 1930. Retail trade in British Columbia, 1930, by census divisions, cities and towns. Retail trade in Canada, 1930 (preliminary summary). Press summary of same.

Education.—Survey of libraries in Canada, 1931 (bilingual). Aperçu annuel sur l'éducation au Canada, 1931.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics, Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Number of 20 Mining Stocks.

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Quarterly Reports.—Trade of Canada—Price \$2.00 per year.

For the publications listed above application should be made to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Volume VIII



Numéro 4

CANADA

BUREAU FÉDÉRAL DE LA STATISTIQUE

SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

AVRIL 1933

Publié par ordre de l'Hon. H. H. Stevens, M.P.,

Ministre du Commerce

OTTAWA

J. O. PATENAUDE: IMPRIMEUR DU ROI SUPPLÉANT

1933

Prix: Un dollar par an.

